

A General
TREATISE

OF

Monies and Exchanges ;

In which those of all Trading Nations are particularly Describ'd and Consider'd.

WITH

An Account of all the Foreign **BANKS** and different **SPECIES** and Denominations of **MONIES**, with their Current and Intrinsick Value ; and of the Method and Practice of Foreign and Domestick **EXCHANGES**.

TOGETHER WITH

An Exact Translation of the Excellent Ordinances lately Publish'd in *FRANCE*, for **EXCHANGE** and **COMMERCE**, and the Regulations of most Trading Places upon that Subject. With an Introductory Discourse of the Nature and Origin of **EXCHANGE**, Containing also the Principles of that most Intricate and Useful part of **COMMERCE**; with Forms of Bills of all sorts, and the Customs of Merchants relating thereto; in a most Easie and Familiar Method.

AS ALSO,

TABLES of the Reduction of the **MONIES** and **EXCHANGES** of the most Considerable Towns in **EUROPE**.

To which is subjoyn'd,

A General Discourse of the Trade and Commodities of most Nations : with a more particular Account of those of *ENGLAND*, &c.

Together with

An Universal Treatise of the **WEIGHTS** and **MEASURES** usual in Trade all over the World, with Curious Tables relating thereunto: Of all which, a more particular Account in the Preface.

By a Well-wisher to **TRADE**.

LONDON:

Printed for S. and J. Sprint, and J. Nicholson, in Little-Britain ; and R. Smith, under the Piazza of the Royal Exchange in Cornhill, MDCCVII.

A. George

THE

OF

Monies and Exchanges;

in which those of all Trading Nations are particularly
carefully described and Considered.

WITH

an Account of the Bank of England and the
Government of the Bankers, and of the Method and
Practice of Foreign and Domestic Exchanges.

TOGETHER WITH

an Essay on the Nature and Extent of the
Trade of the British Colonies, and the
Consequences of the Trade of the Colonies to the
Mother Country, and the Effects of the Trade of the
Colonies on the Trade of the Mother Country.

AND

an Account of the Trade of the British Colonies to the
Mother Country, and the Effects of the Trade of the
Colonies on the Trade of the Mother Country.

By A. George

Author of the 'Principles of Political Economy',
'The Theory of the Value of Money', &c.
&c.

LONDON

Printed by J. and J. Johnson, in Pall Mall; and
by the Booksellers, in the Strand.



T O
Mr. **Nicholas Tourton.**

S I R,

EXCHANGE is certainly the most Intricate part of Trade, and the Knowledge of it no contemptible Accomplishment in a Merchant.

And yet I have observ'd, That in this TRADING NATION scarce any-body understands any more than the Common Practice, and but few are perfect Masters of that.

'Tis this Consideration has induc'd me to present the Publick with some Foreign Productions of that Nature in an *English* Dress, which I hope may be of some Benefit to such Young Gentlemen as have any thoughts that way.

But observing that no Foreign Author, that ever I could meet with, had so much as propos'd any regular System of the Elements and Principles of what the World calls *The Mystery of Exchanges*; I judg'd it convenient to prefix to the following

DEDICATION.

Treatise, such Thoughts as occur'd to me upon that Subject, in some Years Experience I have had my self in that way of Business.

I have presum'd, Sir, Humbly to sue for your Approbation, if possibly any thing in these Sheets may deserve that Honour; well knowing that I could not any where have found a better Judge in these Matters.

Besides the Book of Exchange, there is a Treatise of Weights and Measures; a Discourse of Trade, and some other Fragments added to it; of which, because I will not too much enlarge this Address, I shall say more in the Preface.

I know, Sir, 'tis Customary to fill up Dedications with the Encomiums of the Patron; but your Character being far from wanting any Addition from me, that becomes unnecessary. *The Marks of Distinction conferr'd upon you by one of the most Powerful Companies in England, and one of the most Honourable Courts in Holland, are convincing Evidences of the extraordinary Endowments wherewith it has pleased Heaven to bless you: And your Behaviour in all your Dealings, has deservedly acquir'd you the uncontradicted Reputation of an Accomplish'd Gentleman, and a Compleat Merchant.*

As for my part, Sir, I must humbly ask your Pardon for the Liberty I have taken to lay hold of this Opportunity of giving you some Marks of my Veneration. Your kind Approbation of this

D E D I C A T I O N.

this small Present, will be an Inducement to me to do the Publick such further Service of this Nature, as may lye in my way. I shall always be proud of any occasion of giving you fresh Proofs of my Respect, and convincing you that I am with much Sincerity,

S I R,

Your most Humble, and

Obedient Servant,

A. F.

DEAR SIR
this small Present, with its an Inducement to me
to do the Publick such further Service of this Na-
tion, as may be in my way. I shall always be
proud of any occasion of giving you fresh Proofs
of my Respect, and encouraging you that I am
with much Sincerity

Yours most Humble, and

Obedient Servant,

A. F.

T H E
P R E F A C E.

THERE are but two Reasons that can justify an Author in troubling the World with a Preface to any Book, *Custom* and *Necessity*.

'Tis the latter has laid me under an Obligation of prefixing one to this Treatise, of which the Reader may be pleas'd to take the following History.

Mr. *Nicholas Lincoln*, a Merchant of this City, having brought from abroad, a Book of Monies and Exchanges, Printed in *Holland*, in the *French* Language, which he thought might Merit an Impression in the *English*: I was apply'd to for Performing that Translation, which 'tis hop'd may be of some Use to a Nation, that has not hitherto been oblig'd with any thing on that Subject, but what is very Imperfect.

I must do this farther Justice to that Ingenious Gentleman, to acquaint the Publick, that he was not only the first Projector of the Work, but that he has spar'd no Pains nor Expence, in procuring to the Author several Rare and Useful Books in Foreign Languages; and has likewise been pleas'd to Honour me with his Advice in the Performance; which I have always found Solid and Pertinent to the Subject; and I hope that such other Gentlemen as may reap any Benefit by the Work, will concur with me in returning their grateful Acknowledgements to our Common Benefactor.

When

P R E F A C E.

When I had maturely consider'd of the Translation propos'd, I thought fit in the first Place to make such necessary Alterations, as might adapt the Work to the Genius and Circumstances of the *English* Nation; to which the Author, who is a *French* Refugee, now residing in *Holland*, seems to be in some particulars a Stranger.

So that even that part of the Ensuing Sheets, which treats of the Practical Knowledge of Monies and Exchanges, is a mixture of Composition and Translation; containing some of my own, and more of the Original Author's Thoughts upon that Subject.

But observing an Omission in him, too common to most Authors, who run abruptly into the most intricate Parts of the Subjects of which they Treat, without giving Learners the necessary Lights into the matter. I judg'd it convenient to prefix to the Treatise, by way of Introduction, a General Discourse, which may be justly call'd *The Elements of the Science of Exchange*.

In that part of the Work, which is entirely my own, I have endeavour'd to set things in their clearest Light; and to lead the Beginners, even those of the most ordinary Capacity, into the Knowledge of the Practical and Theoretical part of Exchange, by the smoothest and most intelligible Method I could contrive.

And therefore I particularly recommend it to the perusal of such Young Gentlemen as think to accomplish themselves in the Knowledge of that most Delicate and Nicest part of Trade.

Then begins the Treatise of Monies and Exchanges, in which I have inverted the Method of the Author, and begun with the Article of the Exchanges of *London* and the other Dominions of our Present most Gracious Sovereign the Queen, which consists of 96 Pages, of which I am not indebted to the Foreign Author for above 12, the rest being either the Product of my own Experience, or such other Collections as the Reader will find acknowledg'd in their proper Places.

After that comes the Article of the Exchanges of *France*, which reaches from Page 97, to Page 168, of which too, I must acquaint the Reader, that I have not taken above 16 Pages
out

The P R E F A C E.

out of the *French* Book of Exchanges, having there added some (I hope) Useful Observations, I had a good opportunity to make, during my Residence in that Country. To which I have subjoyn'd a Translation of the *French* Laws of Trade, with some Remarks upon them, which I likewise presume to recommend in a most Special Manner, to the perusal of the Curious Reader.

Next that comes an Account of the Exchanges of *Spain* and *Portugal*, which reaches to the end of Page 180, which I have taken from the *French* Author.

From Page 180, to Page 236, you will find an Account of the Exchanges of *Italy*; in which, except the Regulations of *Bologn*, there is hardly any thing for which I am not indebted to the same hand.

Next that you will find the two Articles of the Exchanges of *Germany*, and all the Northern Countries, and some other Places; and these of the Low-Countries, which is likewise a Translation from the aforesaid *French* Author, except some Sheets from the *Dutch* and *High German* Tongues; containing the Regulations for the Exchange of several Remarkable Towns and Cities in those Countries, performed by two other hands, better acquainted with those Languages than I.

After that you have a few leaves, containing some Collections made out of several Authors, concerning Exchanges, and so ends the Book of *Monies and Exchanges*.

To that I thought fit to subjoyn a short Treatise, containing Tables of the Reduction of the Monies and Exchanges of the Principal Places of *Europe*, done at first in *Holland*, and in that Language by Mr. *Henricy*, a Gentleman of such extraordinary Qualifications in the Practick and Theoretick part of Mercantile Numbers and Calculations, that I may without Injustice presume to say, We have not hitherto seen any thing upon that Subject comparable to his Excellent Tables.

As for the Nature and various Uses of the Tables here inserted, I shall refer the Reader to the Tables themselves, and to the account given of them by the Author, in some

Leaves, which will be found after the Explication of the last Table.

After that it was thought convenient to insert a Discourse of the Trade and Commodities of most Countries, especially of such Commodities and Countries, as have any relation to the Trade of *England*: Collected out of several *English* and other Authors. To which I have added divers Acts of Parliament, concerning Commerce and Exchange; with several other Particulars relating to the Trade of *Great Britain*; and amonst others, the late Act concerning Bankrupts, with an Abridgment of the usual Proceedings against them, as Publish'd more fully by a late Author.

And as nothing is more requisite to a Merchant than to know the exact Proportions of all sorts of Weights and Measures usual in Foreign Trade, I have carefully Translated A General Treatise of the Weights and Measures of all the Noted Places in Christendom, and elsewhere, Composed by Mr. *Ricard*, the Author of the Treatise of Exchanges, and Publish'd beyond Seas, with it, in the *French* Language.

And lastly, I have added a Collection of Forms of Writings and Articles of Co-partnership, Charter-Parties, Bills of Credit, &c. and such other Matters as are most in Use amongst Merchants and Dealers.

Adver-

Advertisement.

BEfides some less Material Escapes of the Press, which the Reader may Correct as he meets with them: He is more particularly desired to take Notice of the following Remarkable Mistakes, which, 'tis hop'd he will favourably excuse; and is at the same time desired to Correct them with his Pen.

Page 28. last line but two, for *Debtor*, read *Creditor*; Page 80. for *Convenient*, read *Covenant*; Page 312. the last word, for *in*, read *his*.

In the Explication of the Tables of Exchanges, in the VIIth. Letter, in the Solution of the first Example, the answer to the Rule is to be $118\frac{8}{10}$, instead of $108\frac{8}{10}$; and the same Error is to be Corrected in the last Paragraph of the Explication of the said Rule, in two Places, viz. $108\frac{8}{10}$, to be $118\frac{8}{10}$, and $8\frac{8}{10}$, to be $18\frac{8}{10}$.

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Advertisement.

But I have some less material Elapses of the Press with them: which the Reader may correct as he meets with them: He is more particularly desired to take Notice of the following Remarkable Mistakes, which 'tis hop'd he will favourably excuse; and is at the same time desired to correct them with his Pen.

Page 28. last line but two, for Debut, read Ceditur; Page 80. for Commencement, read Commencement; Page 312. the last word, for in, read in.
In the Explication of the Tables of Exchanges, in the VIII. Table, in the Solution of the first Example, the answer to the Rule is to be 187 $\frac{1}{2}$ instead of 108 $\frac{1}{2}$; and the same Error is to be corrected in the last Paragraph of the Explication of the said Rule, in two Places, viz. 108 $\frac{1}{2}$ to be 187 $\frac{1}{2}$, and 87 $\frac{1}{2}$ to be 187 $\frac{1}{2}$.

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Introductory General DISCOURSE OF MONIES AND EXCHANGES.

BEFORE I come to a particular view of the Monies and Exchanges of the most Considerable Towns of Trade. I shall endeavour to explain, not only the Nature of Exchange, &c. but the Terms and Denominations usual amongst those that deal that way; That by making the Matter as clear as the Nature of it will permit, such as are not well Acquainted with those Affairs may inform themselves without difficulty and confusion. I shall begin with Money.

Money in general is divided into two sorts, *Imaginary* and *Real*. Two sorts of
By *Imaginary Money* I understand, *all the Denominations used to express Money. Imaginary.*
any Sum of Money, which is not the just Value of any real Species; and so
a Pound

a Pound is an Imaginary Sum in *England*, because there is no Species current, in this Kingdom, precisely of the value of a Pound.

Real.

By *Real Money* I mean, any real Species, or Piece of Money, current in this, or any other Country, at a certain Price; so that notwithstanding the different Species and Sorts of it in every Nation, any Piece of real current Money whatsoever, may fall under this General Definition of a certain Quantity of Metal, coin'd by the Authority of the State, and current at a certain Price, by Vertue of the said Authority, and of its own intrinsic Value; such as a Guinea, a Crown, a Shilling, a Farthing, &c.

How Exchange
and Re-Ex-
change were
invented and
propagated.

This short Definition seeming necessary to lead the Reader to the knowledge of Exchange, which is properly *A Commerce of Money*, and the Subject of the following Discourse, I shall make it my Business to give as easy and intelligible an Account of it as the Nicety and Importance of the matter will permit: And it being of less moment to us to know, whence that advantageous Commerce had its Origine in antient times, than how to put it in Practice now, without fatiguing the Reader with making a curious and useless enquiry, to discover who were the first Inventers and Promoters of it, I shall only tell him in a Word, that some Authors would have the World oblig'd for that happy Invention to the *Jews*, who being banish'd out of *France*, under the Reign of *Dagobert*, in the Year 640, and by several other Princes since that time, escaping into *Italy*, fell upon that way of withdrawing the Effects they had left behind them; so that Exchange beginning to flourish in *Florence*, *Venice*, and *Genoa*, was thence transmitted to *Amsterdam* by other *Italian* Fugitives, who commenting upon the Invention of the *Jews*, where the first that pretended to Re-Exchange, when their Bills were return'd protested, and Establish'd that Custom at *Amsterdam*; from whence, by means of the Correspondence of that City, it was immediately spread abroad all over *Europe*; and being found very convenient and advantageous to Commerce, was mightily favour'd and encourag'd by all Potentates and Sovereigns; who amongst the other Benefits they expected to reap by it, look'd upon it as the most infallible way to prevent the Exportation of Silver, Gold, and Precious Stones out of their Dominions, which the want of Bills of Exchange then render'd on some occasions unavoidable.

The use of Exchange is now become so universal and so beneficial, and the Advantages which thereby redound to Trade, are in themselves so apparent, that without losing any time in proving its Necessity, after a short and instructive Discourse of it self, I shall proceed to give an Account of the Exchange of the City of *London*, &c. as I at first propos'd. But mean time, shall acquaint the Reader, that as it is my design to avoid, as much as possible, all tedious and unnecessary Repetitions (the Law of Exchange, in all Nations, being in some things different) I have reserv'd many things, which might not have been improper here, if I had not thought they would come in more naturally in treat-

treating separately of the Exchanges of the respective Countries, as they come to be considered in order.

Some Authors, in treating of Exchange, have needlessly consum'd a great deal of Paper, and more Time, in telling us very confusedly what it is not; but as I don't so well comprehend the necessity of Negatives, in Discourses of this Nature; I shall only, in as few Words as I can, tell you what I think it is; and without troubling you with a tedious Speech, of the different Acceptations in which this Term of *Exchange*, in a larger sense, may be imply'd, shall only say, that it here means (as I have already told you) *a Commerce of Money, or a Bartering or Exchanging of the Money of one City or Country against that of another; perform'd by means of an Instrument in writing, call'd a Bill of Exchange.* Definition of Exchange and Re-Exchange.

Tho' indeed I must acknowledge, that the *Excess*, or Sum of Money paid or received, in one of the Places, more than that which is paid or received in the other, is ordinarily call'd *the Exchange*, as the *Re-Exchange* is *the like Sum of Money, payable by the Drawer of a Bill which is return'd protested; for the Exchange of the Sum, contain'd in the Bill, back again to the place whence it was drawn.* And besides other Merchants and Dealers, who practise it as occasion offers, there is in all trading places a particular set of Men, who make Exchange their principal Business, distinguish'd by the Character of *Bankers*, which designation, according to a certain *French* Author, was first given them in *Italy*, in allusion to a sort of Table, upon which they antiently used to count their Money, and write and indorse their Bills, in that Country, upon the publick place of Exchange. Of all which more anon; and mean time, I shall endeavour to make some just and seasonable Remarks upon this Commerce of Exchange, which is certainly the most intricate and delicate Point of Trade; and to teach Merchants, Travellers and others, the way of managing it to their best Advantage, is all the Design of this Discourse.

The better to conduct the Reader to the thorow and perfect understanding of the Matter in hand, it will be necessary, in the first place, to let him know, that as the Monies and Species of all Nations are vastly different from one another, not only in their current Prices, but in their intrinsic Value, there is a just and certain Par establish'd between them, according to the real and effective Value of each Species, without any regard to the Prices at which they are current in the Countries where they are coin'd.

The Par I take to be of two sorts, *viz.* That of real Monies, and that of Exchanges, or of Imaginary Monies; and both these come to the same thing; because the one has a necessary dependance upon the other. Of the Par of Monies and Exchanges.

By the Par of real Monies I mean, *The Equality of the intrinsic Value of the real Species of any Country with those of another:* And so a *French* Crown in Specie is equal to four Shillings and six Pence English.

By the Par of Exchanges, I understand, *The Proportion that the Imaginary Monies of any Country bear to those of another*; and so supposing the French Crown in Specie to be Current in France (as it is now) at 72 Solzs Tournois, their Crown consisting of three Livres, or 60 Solzs Tournois, is only worth three Shillings and nine Pence, or 45 English Pence.

It would not be a very difficult Matter to give you here a general Table of the Par of the Monies and Exchanges, of all the considerable Places of Europe, if I did not think it much more natural and convenient, to insert several particular ones in treating distinctly of every Place by it self; which being a thing that cannot of course be avoided, a General Table would be but superfluous.

From what has been already said upon this Subject, it will not be a difficult matter to conceive, how far those ignorant People are mistaken, who simply imagine, That the Exchange is at Par when an equal number, suppose, of English Pence, is given for that many French Solzs; for then, far from being at Par, England would lose $11\frac{1}{8}$ per Cent. For the Par of the Monies, according to their intrinsic Value, being 60 French Solzs for 54 English Pence, that of the Exchanges (as I said before) being only a Consequence of it, must needs bear a just and exact Proportion to it.

*Of the Rising
and Falling of
the Exchange.*

There yet remains something to be said (before I proceed any farther) of the Rising and Falling of the Exchange, and of the Reasons of it: And that I am now about to give my humble Opinion of, in as few Words as the Nicety of the Subject will permit.

The Rising and Falling of the Exchange, as I conceive, must necessarily be attributed to one of these two Things, or to both, according to the different Occurrences that may happen.

The first is, The Variation of the current Price of the Coins of any Country; and the second, The Demand that happens to be in one Country for Money in another.

*Two Reasons
for it.*

And because I don't pretend, that my Opinion should be look'd upon as a sufficient Authority for the Publick to rely upon, I shall endeavour to prove what I have said by Arguments, in which, I hope, every judicious Person will, without any difficulty, acquiesce.

In the first place, if you consider the very Definition of Exchange, it will from thence appear, That the Variation of the current Prices of the Coins, or Monies, of any Country, must necessarily have a very great Influence upon the Exchange; which, according to the aforesaid Definition, is only a Bartering or Exchanging of the Monies of one Place with those of another. And it not being in effect the Imaginary, but the Real Monies, that are so exchang'd, the Price of the Exchange must necessarily rise and fall with that of the Money.

Secondly, That the Demand that there is in one Country for Money in another, has likewise a very powerful Influence upon the Course of the Exchange, will easily appear to any thinking Man, that will be but at the pains to make this one Reflection; That if, for Example, England

lays

lays out in buying of Goods, or otherwise expends in *Holland*, Eighteen hundred thousand Pounds Sterling *per Ann.* and *Holland* lays out in *England* one half of that Sum, the *English* being at a loss how to have the Nine hundred thousand Pounds remaining, return'd, would rather consent to lose a small part of it, by having it remitted by Bills of Exchange, than to let it remain dead in *Holland*.

So that it plainly appears, That the occasion of a great Demand for Money in any Country, can only proceed from the Demand that there is for the Goods of that Country, or the necessity of remitting Money thither to be employ'd any other way; for Example, The great Remittances made for the Subsistence of the *English* Forces in *Holland*, must infallibly contribute very much to make Bills upon that Country dearer than they otherwise would be.

But because positive Examples have generally more force in such Cases, than the most weighty Arguments that can be given, I shall give the World two late Instances, which, I hope, will sufficiently convince them of the Truth of what I have asserted.

About the time that the clip'd Money was call'd in, in *England*, in the Year 169-- , and the Guineas were risen here to 28 and 30 Shillings, the Exchange to *Edinburgh* was at 15 *per Cent.* that is to say, they gave at *London* 115 Pounds to receive 100 at *Edinburgh*; but as soon as (the bad Money being call'd in, and new coin'd) the current Coins of the Kingdom, both of Gold and Silver, fell to their former Prices, the Exchange of course return'd to its former Rate of 10 or 12 *per Cent.* Loss for *Scotland*; that is to say, that to receive 100 Pounds here they paid 110, or 112 Pounds, at *Edinburgh*, as they do still.

The other Instance that remains to be given to convince the World of this Truth, is that of the Exchange between *England* and *France*, which soon after the Peace concluded at *Ryswick*, was about 40, 41 and 42 Pence for the *French* Crown of 60 Solzs *Tournois*, and thus continued for a considerable time, because there was then but little Demand in *England* for Money in *France*, and the *French* Crown in Specie pass'd there at 72 Solzs: Besides that, the *English* began to import Spiceries, Sugars, and several sorts of Goods into *France*, which sold very well at a time when they had not seen an *English* Ship there (but such as had been taken Prizes) for many Years together. But the worst was, that it was hard to find a way to remit the Money to *England*; because all, or most, *French* Commodities were as good as prohibited here; and besides, the greatest part of the Product of the Goods sent out of *Scotland* and *Ireland* into *France* (which was very considerable) was to be remitted by way of *London*, which still kept the Exchange very low; till at last, to elude the Act of Parliament imposing a Duty of 50 *l.* *per Tun* upon all *French* Wines to be imported into *England*, the Merchants fell upon the knack of Transporting the Wines from *Bordeaux* to *St. Sebastians*, where putting them up in *Spanish* Butts, &c. they brought them over into *England*, under the notion of *Spanish* Wines. Which Commerce ha-

ving

A General Discourse

ving lasted a considerable time, and great Quantities of *French Wine* and *Brandy* having been by that means imported into *England*, that (with the considerable Remittances made for the use of the *British Noblemen* and *Gentlemen* then travelling in *France*) did not a little contribute to make an Alteration in the Course of Exchange; and the *French King* having about that time, by several Edicts, brought down the current Prices of the Species of his Kingdom about ten per Cent. the Exchange of a suddain came to 48 d. *English* for the *French Crown* of 60 Solzs *Tournois*, at which Rate it continued a pretty while, till upon the appearances of a suddain War, our Noblemen and Gentlemen being come home, and the Parliament having likewise fall'n upon a Method to prevent the Importation of *French Wines* from *Spain*, or any other place, the Demand for Money in *France* began to cease here, and on the contrary, vast Sums of Money being Remitted hither to the *French Ambassador*, and probably to other Emissaries of that Kingdom, for carrying on that Monarch's ambitious Designs against *Europe*, there was a great Demand in *France* for Money in *England*; which was not a little Augmented by the great Exportation of Old *Louis d'Ors*, and *Spanish Pistols*, out of *France* into *England*, where some Profit was to be made upon them at that Time; so that the Course of Exchange fell once more to 40 or 41 d. per Crown, and I believe it remain'd thereabouts till the Declaration of the present War, at which time it ceased altogether; so that from what has been said, it does very plainly appear, That the Rising and Falling of the Exchange must necessarily derive its Origine, either from the Variation of the Price of the Monies to be exchange'd, or from the Demand that there happens to be in one Country, or Place, for Money in another, or from both these Causes together.

After this short Account of the Par of the Monies and Exchanges, and of the true Reasons of the Rising and Falling of the Exchange, I shall now proceed to say something of the Way of putting this advantageous Commerce into Practice, which I have already said to be perform'd by means of an Instrument in Writing, call'd *A Bill of Exchange*; in which, as the Date is one of the first and principal Points, it will be necessary to acquaint the Reader with the Difference between the Old and New Stile, or the *Julian* and *Gregorian* Kalendar, which is now eleven Days. The first Day of each Month in the Old Stile being the twelfth in the New; of which the Reader is earnestly desired to take notice, as also in what Countries each of these Stiles is observ'd, according to the two following Alphabetical Tables for that purpose.

The Old Stile is observ'd in,

Alsatia, a Province formerly belonging to *Germany*, but now mostly in the possession of the *French*.

Berling, and all *Brandeburg*.

Denmark.

Embden.

England.

Frankfort.

East Friezeland.

St.

St. Gal, a little Sovereignty in Alliance with *Switzerland*.

In the Dominions of all the Protestant Princes of *Germany*.

In *Geneva*.

Guelderland.

Hamburgh.

Ireland.

Leipsick.

Livonia.

Lubeck.

Mecklenburgh.

Muscovy.

Naumburgh.

Nuremburgh.

Riga.

Saxony.

Scotland.

Swabia.

In *Sweden* and

In all the Protestant Cantons of *Switzerland*.

And the New Stile is observ'd in

Austria, an Hereditary Dukedom belonging to the Emperor.

Bohemia, an Hereditary Kingdom belonging likewise to him.

Brabant.

Flanders.

France.

In the Dominions of all the Popish Princes of *Germany*.

In *Holland*.

Hungary.

Italy.

Poland.

Portugal.

Silesia.

Spain.

In the Popish Cantons of *Switzerland*.

Tirol, and

Zeland.

You may likewise observe, that in all Writs in *England*, the Year Commences only the 25th of *March* Old Stile, or the fifth of *April* New Stile.

I have already said, that this Commerce, or Bartering of Money, is practised by the means of *Bills of Exchange*; for the Drawing, Negotiating, Presenting, Accepting, and Protesting, of which, and for the using all necessary Diligence for obtaining Payment thereof, I am now about to give some short Directions.

Tho' either the Policy, or the Custom, of every Nation, has established certain Rules and Ordinances for drawing and negotiating of *Bills of Exchange*, every body is not at the Pains to observe the Formalities required in that Case; for most People having a particular way of their own for doing things, and that becoming once habitual to them, they're hardly perswaded to change it, even for a better; and as frequently there happens tedious and vexatious Disputes and Contestations, by the Omission perhaps of a Word, in a Bill of Exchange, I shall advise all People in drawing of Bills to take notice of the twelve following Points, which I shall hereafter set down; of which, if due notice is taken, tho' some Circumstances may render Bills of Exchange different in Form, you may, by the help of the foresaid Models, draw all Sorts of Bills in any Circumstances whatsoever.

In

Twelve parts to
be observed in
drawing of
Bills of Ex-
change.

In the first place, it is ordinary to set down, at the Top of the Bill, the Date, or the Place where, and the Day when the Bill is drawn; where the difference between the Old and New Stile must not be forgotten: And,

2dly. It is likewise ordinary, in the same Line, to set down in Figures, the Sum for which the Bill is Drawn.

3dly. The Time of Payment.

4thly. The Quality of the Bill.

5thly. The Name of the Person in whose Favour the Bill is drawn.

6thly. For what Sum of Money.

7thly. The Quality of the Money.

8thly. The Price of the Exchange.

9thly. How the Value is received, and of whom.

10thly. What Advice the Person, on whom the Draught is made, is to expect.

11thly. The Subscription, or Name of the Drawer: And,

Lastly, The Address, or Direction to the Person who is to pay the Bill.

Time of Pay-
ment.

The two first of these Articles need no farther Explication, and the third regards the Time of Payment of Bills of Exchange, which necessarily must be one of the five under-written; to wit, either first at Sight, Secondly, at so many Days, Weeks or Months sight. Thirdly, at 1, 2, or more Usances. Fourthly, at a certain Day specified in the Bill, or lastly, at a certain Fair; of all which in Order.

Bills on Sight.

I. As to Bills of Exchange drawn at sight. In default of Payment at Presentation, the Bearer of any such Bill is immediately to cause it to be Protested for *Non-payment*. But note, That People ought to go at convenient and seasonable Hours to Bankers, and Merchants Houses, to demand Payment of their Bills, and if the Person to whom they Present the Bill, or any Servant or Clerk, or other belonging to him, says it is good, and desires the Bearer to return for the Money at any reasonable Hour that Day; so that in case of Non-payment, there may still remain Time enough to do the needful Occasions upon the Bill, such a Favour is not to be refused, tho', indeed, it depends on the Bearer of any such Bill, to grant it or deny it. But tho' this may sometimes fall out, it happens but seldom among Persons of great Business.

Such a Bill, being once Protested for Non-payment, is to be with all convenient speed returned, with the Protest, to the last Indorser, (if any is) who must immediately make good the Value with the Exchange: Re-exchange, Charges of Protest, and Postage of Letters, &c. for all which, he has his Recourse against the former Indorser, and so on, till it comes at last to the Drawer of the Bill, who is answerable for the whole, and must decide the matter himself with the Person upon whom

whom the Bill was drawn; which latter, if he had provision in his Hands at the Time the Bill should have been paid, is liable to all the Damage and Charges occasion'd to all the Parties concern'd, by the Protestation of the Bill. And here it will be of importance to take notice, that if the Bearer of any such Bill neglects to cause it to be Protested with the Formalities prescrib'd by the Laws of the Country, in which he resides, then he himself is answerable to the Drawer, or Indorser, for the Value of the Bill, (if he has not already paid it) without having any other Recourse, but such as the Law allows him, against the Person upon whom it was drawn; who becoming Bankrupt, the loss is for the Bearer of the Bills Account.

Note, That in Amsterdam the payment of Bills of Exchange (tho' drawn at sight) may be delay'd six Days; of which more in treating particularly of the Exchange of Amsterdam.

II. The second Term for the payment of Bills of Exchange is, that of 1, 2, 3, 6, 8, 10 or more Days, Weeks or Months sight.

The Bearer of any Bill of Exchange, payable at a certain number of Days, Weeks or Months sight, is immediately, after he has received it, to Present, or cause it to be presented, to the Person upon whom it is drawn; where note, that 'tis customary, amongst good Merchants and Dealers in Exchange, not immediately to redemand a Bill presented for Acceptation, but to leave it in the Hands of the Acceptor a convenient time (which does not exceed the space of 24 Hours) not only to give him time to enter it in his Month-Book; or others, at his own leisure, but likewise to consult the Advices he receives from the Drawer; however, when such a Bill is to be returned to the Drawer, or Indorser, or sent to any other Place (by their Order) by the same Days Post, in that Case the Presenter must necessarily demand an Answer; so that if the Bill should not be accepted, he may have time to cause it to be Protested, and return Bill and Protest by the Post. In all which he is oblig'd exactly to observe the Orders of his Correspondent, or any other Person that remits him the Bill; which if he neglects, in any Point, he must himself run all the risques.

Tho' the Bearers of Bills, payable at 1, 2 or 3 Days sight, cannot oblige the Accepters to pay them before the expiration, not only of the 1, 2 or 3 Days, but likewise of the Days of Grace, which in *England* are three, in *France* ten, &c. it is nevertheless ordinary amongst the substantial Dealers in most Countries, to pay such Bills at Presentation, or at least within 24 Hours after, to which, however, they cannot be by Law compell'd.

Tho' nothing is more frequent, than to see Bills of Exchange payable in 6, 8, 10, 12, 20, or more Days sight, it is not ordinary to see Bills drawn at so many Weeks sight, but I have seen several at one, two, or three Months. In presenting, protesting, &c. of all which, the same Formalities are to be observ'd that are already, or shall hereafter be prescrib'd for Bills, at any number of Days sight.

*Bills at one or
more Usances.*

III. The third Term for the payment of Bills of Exchange is, that of one, two, three or more *Usances*, which space of *Usance* being different in several Countries, to avoid all unnecessary Repetitions, I shall refer the Reader to the particular account which shall be given of it, in treating separately of each Country, and mean time shall only tell him, that the *Usance* (which in *England*, *France*, and several other Places is thirty Days) commences from the Date, and not from the Acceptation of the Bill; so that a Bill drawn from *Edinburgh* (where the *Usance* is likewise thirty Days) upon *London*, dated the 25th of *April*, falls due the 25th of *May*, without including the Days of Grace; but if it is at two *Usances*, it falls due the 24th of *June*, because *May* having thirty one Days, and the *Usance* being but thirty in both those Places, the odd Day, of the Month of *May*, is to be deducted out of the Month of *June*.

The Bearers of the Bills of Exchange drawn at one or more *Usances*, are to present them for Acceptation immediately after they receive them; and in case of refusal, are to cause them to be protested and return'd, as other Bills, to the Drawers or Indorsers.

*Bills Payable
at a certain
Day.*

IV. The fourth Term for the payment of Bills of Exchange is, that of a certain Day specified in the Bill, without any relation, either to the Date of the Bill, or to the Time of the Acceptation; and if at any time it happens, that by any miscarriage of the Post, or other Accident, the Day of payment should be past before it comes to hand, (if the Days of Grace be likewise expired) the Bill must be immediately presented, and (in case of refusal, or neglect of present payment) forthwith protested and returned to the last Indorser, or, if none be, to the Drawer, who is thereupon to take his Recourse against the Party concern'd as he thinks fit; as for Example. Suppose a Bill drawn from any foreign Place upon *London*, payable the twentieth of *July*, Old Stile, comes not to hand till the twenty first of the said Month, it must immediately be presented for Acceptation; but the Bearer cannot exact the payment till the twenty third of *July*, which is the last of the three Days of Grace which are allowed in *England*. But supposing the said Bill did not arrive till the twenty fourth, twenty fifth or twenty sixth of the said Month, or later, then the Bearer, without talking of the Acceptation of the Bill, is only to demand immediate payment; failing of which, he is forthwith to cause it to be protested and returned, as above.

*Bills Payable
at certain
Fairs.*

V. The fifth Term of payment of Bills of Exchange, being only usual in some particular places, such as *Lyons* in *France*, *Franckfort* and *Leipsick*, &c. in *Germany*, where Bills are drawn payable at such and such Fairs; that I may not unnecessarily tell one Story twice over, I shall reserve what I have to say of the way of making such Payments, till I come

come to treat particularly of the Fairs and Exchanges of the aforesaid Places, where I think it will fall more naturally under my Consideration.

The fourth Thing that I say is to be observ'd, in drawing of a Bill of Exchange, is to specify the Quality of the Bill; that is to say, whether it be the First or Second, &c. the Prudence of Merchants having wisely Establish'd that Precaution of taking two (or in some Cases more) Bills of Exchange for the same Sum of Money; that in case the First should be lost in the way, or elsewhere, the Second may supply its place, and have the same Effect that it should have had. And that the Drawer may not be subject to any Inconveniency, by that multiplicity of Bills for one Sum, they are distinguished by the Quality of *First, Second, &c.* and either of these being paid, the other remains Void, and of no Effect; so that no Person will take a first Bill of Exchange without a second with it, except it be Accepted, and then the second is needless, or Specified in the Bill that it is the *Only Bill of Exchange* for that Sum. In which Form Merchants sometimes draw Bills, either when the Drawer and the Payer live in the same, or in some neighbouring Town, or in any other Circumstance, where they think there is no danger of losing the Bill, and so don't take the trouble to make two; which, however, is seldom practis'd but amongst Merchants living in the same City, for the payment of Goods, or in some such Cases.

The fifth Thing to be remember'd, is to set down distinctly the Name and Surname of the Person to whom the Bill is to be Paid, except it be two Partners, in which case it is only customary to set down both their Surnames, Qualifying them with the Character of *Messieurs M. and N. Merchants in L. &c.* except the Person or Persons be of another Profession, such as Hatter, Hosier, Grocer, or any other Employment, which should always be express'd: And Note, by the way, that all Bills of Exchange are drawn Payable to such Person or Persons, or His, Her, or Their Order, for the Reasons which shall be hereafter related, when I come to treat of Indorsements.

The sixth Thing to be taken notice of, is to express distinctly, and at large, the Sum for which the Bill is drawn, as the Number of Pounds, Shillings and Pence, or of Livres, Solzs and Deniers, &c. and

In the seventh Place, care must likewise be taken, to express the Sort or Species of the Money; for tho' in *England* there be no such different Sorts of Money, in *Holland* their Bank Money is five, six, and sometimes more, *per Cent.* better than their Current Money; and in several other Places the difference is much more considerable, as it will hereafter appear in treating of the foresaid Places.

The eighth Point to be observ'd in the drawing of a Bill of Exchange, is to express the Price of the Exchange, that is to say, (for Example) if 'tis between *England* and *France*, how many Pence *English* for the *French* Crown of sixty Solzs; and if between *England* and *Holland*, how many Shillings Gross for one Pound *English*, &c.

Price of the
Exchange.

The Price of the Exchange is by some Authors, who have treated of it, divided into the *Certain* and *Uncertain*; by which they don't mean the rising and falling of the Exchange (for that is always uncertain) but the Sorts and Quantities of Money, made use of in Negotiating of Bills of Exchange, in several Countries; for Example. *England* gives the *Certain* with regard to *Holland*, because in *London* they give a certain and positive Sum of Money for an uncertain and variable Sum in *Amsterdam*; the way of Exchange, between those two Places, being to give one Pound Sterling for an uncertain number of Shillings and Pence Gross, according to the Course of the Exchange. But *England*, on the other hand gives the *Uncertain* with regard to *France*; giving, according to the Course of Exchange at *London*, an uncertain number of Pence *English* for one Crown of sixty Solzs *Tournois* at *Paris*.

Name of the
Person in whose
Favours a Bill
is drawn.

The ninth Thing to be taken notice of is, to insert in all Bills of Exchange, the Name and Surname of the Person who Pays the Value, and in what Manner it is Paid.

In the first Place, as to the Name of the Person that Pays the Value, tho' 'tis generally the same in whose Favour the Bill is drawn, it is not always so; for frequently Merchants, in buying of Bills of Exchange, either to leave room for Indorsements, when there is appearance that they will be often Negotiated, or for other Reasons, desire them to be drawn Payable to their Correspondents, to whom they design to send them, or to their Order, for Value received of them (naming the Buyers) who Agree and Pay for such Bills to Remit to their Friends.

In the second Place, as to the Value of Bills of Exchange, it can only be compens'd one of these four Ways, to wit, in Money, Bills, Goods, or by a standing Accompt between the Drawer and Receiver of the Bills. If 'tis compens'd in Money, then you must say, *Value received in Cash*, or *Value in Cash*; if in Bills, *Value received in Bills*; if in Goods, *Value receiv'd in Goods*; and if 'tis compens'd by an Accompt Current, you must say *Value in Accompt with M. M. &c.* setting down the Person's Name, tho' after all, People say only in General, *Value receiv'd of N. N. &c.* naming only the Person, without expressing in what manner the Value is Received; which being apt, in some Circumstances, to occasion Disputes, there is for that Reason a positive Ordinance in *France* to the contrary, as you will hereafter see.

For whose Ac-
compt.

of Letters of
Advice.

In the tenth place, it is ordinary to End Bills of Exchange with these or the like Words, *Place it to Accompt, as per Advice, from your most humble Servant, &c.* or some such Civility. For you must know, that to prevent Forgeries and Impostors, it is not customary, for Merchants, to Accept or Pay Bills of Exchange, without particular Letters of Advice from the Drawers, in which they take notice of their having drawn a certain Sum, expressing likewise the Species,

or

of EXCHANGE.

or Sort of Money, and all the other Circumstances very exactly and very particularly, to the Order of such a Person, Payable at such a Time, &c. and here you may take notice, That it is of such Consequence to be punctual in giving such Advices, that tho' the Person upon whom a Bill is drawn has Provision in his Hand for the payment of it, he may suffer it to be Protested for want of Advice from the Drawer, except it be thus specified in the Bill, *without any other Advice*; in which Case the Bill must be Accepted and Paid when due, without farther Advice; but that is but seldom done, except in small Matters, or when the Bearer of the Bill is known to the Person upon whom it is drawn. But if a Merchant should happen to Accept and Pay a Bill, in which other Advice is mentioned, without receiving the said Advice, if the Bill was Forg'd, the loss would be for his own Accompt; of all which Letters of Advice, as of all other Letters Missive, every body knows that a Copy must be kept, that being not only Convenient but Necessary for all Merchants.

Under the Bill (as I have already said) is usually written, *Your Subscription*. *humble Servant*, or, *Sir, your most humble Servant*, &c. and under that, as in any other Letter, the Name, or ordinary Subscription of the Drawer; where 'tis to be observ'd, that no Man of Business changes his way of Subscription, or writes his Name different ways to any Deed or Writing of Consequence, it being very ordinary in case of any Law Suit, &c. when Witnesses are wanting to prove any Deed, to compare the Writing in Question, with some others of the Person whose Deed that is alledg'd to be, and according to the Resemblance that is between them the Matter is determin'd.

In the last place, it is ordinary to make the Address, or Direction *Address*, to the Person upon whom it is drawn under the Bill, towards the Left-hand, over against the Subscription, leaving a little Space for the Acceptation between the Subscription and Direction, in which you set down the Name, Surname, Character, and Place of Residence of the Person upon whom the Bill is drawn; all which you may easily take notice of in the following Models, which shall be given you for drawing of Bills of Exchange of several Sorts, where you may observe, that tho' the Formalities observ'd in getting payment of Bills of Exchange, as well as the Usance, Days of Grace, &c. may be different in some Countries from what they are in others, the Law of Exchange, and the Expeditious way of Negotiating of Bills, is much the same every where, all Nations (however different their Customs may be in other Things) having concurr'd in this one Point to encourage, as much as possible, this advantageous Commerce of Exchange, and to deliver it from all Incumbrances and Inconveniencies that might interrupt its Progress, and thereby deprive the State of the greatest Conveniency the World can afford for the carrying on of all Foreign Affairs. But in order now to proceed to give you the Models I have pro-

A General Discourse

promised, I shall put you in Mind, that I have already remark'd, that Bills of Exchange may be divided in one respect into these two Sorts, to wit, *Double, or First and Second, and Single or only Bills*. The difference between them being only this, that whereas two or more of the first Sort are always given for one Sum of Money, they give only one of the later, which is for that Reason qualified with the Name of *An only Bill of Exchange*, of which here under follows a Model.

London, 1st November 1703. Exchange, 156 l. Sterling, at 35¹/₄ s. Gross per Pound Sterling.

Model of an
only Bill of
Exchange.

AT three Days sight Pay this my only Bill of Exchange to Mr. N. M. or Order, the Sum of one Hundred and fifty six Pounds Sterling, in Bank Money, at thirty five and three Fourths Shillings Gross per Pound Sterling, Value received of Mr. P. R. as per Advice, from

To Mr. F. O. Merchant
in Amsterdam.

Your most humble Servant,

L. C.

And as it sometimes happens, that Merchants draw small Bills upon their Friends, without giving them any Advice of their Draughts; those Bills being for the most part Single, or only Bills of Exchange, I shall once Transcribe the above Model, only with this Variation, that I shall take notice in the Bill (as Merchants usually do) that there is no other Advice to be given about the drawing of it.

London, 1st November 1703. Exchange, 156 l. Sterling, at 35¹/₄ Sterling Gross per Pound Sterling.

Another Mo-
del.

AT three Days sight Pay this, my only Bill of Exchange, to Mr. N. M. or Order, the Sum of one Hundred and fifty six Pounds Sterling in Bank Money, at thirty five and three Fourths Shillings Gross per Pound Sterling, Value of the said N. M. without any other Advice from

To Mr. F. O. Merchant
in Amsterdam.

Yours, &c.

L. C.

Thus

Thus much being said of Single or Only Bills, I am now come to *Different Sorts* speak of Double, or First and Second Bills of Exchange, which I have *of Bills.* already said to be of five Sorts, with respect to the time of their Payment; to wit, 1. At Sight. 2. At a certain Number of Days, Weeks, or Months Sight. 3. At one or more Usances. 4. At a certain Time specified in the Bill, and Lastly, At the Fairs of certain Places in *Germany, France* and elsewhere; to which I shall not add a sixth Sort of Bills, which are those which are drawn Conditionally, to be Paid upon the arrival of Ships, or receipt of Commodities sent from one Place to another; because the payment of such Bills depending upon Accidents which render it absolutely uncertain, they therefore cannot be Negotiated and Transferr'd from Party to Party.

I have likewise taken notice, that there are five ways of expressing in what manner the Value of a Bill of Exchange is Paid, or Compens'd, by the Person in whose Favour it is drawn, by saying, either Value in Cash, in Bills, in Goods, in Accompt, or Simply, by saying, Value Received; by which last, one may express any sort of Value whatsoever. And tho' it be easie, without any Model but one, to draw all sorts of Bills of Exchange, to make the thing the plainer to Beginners, I shall yet insert five other Models of First and Second Bills of Exchange, which if the Reader will peruse with some Attention, 'twill be no hard Matter to comprehend them.

Model of a First and Second Bill of Exchange drawn by *M. S.* of *London* upon *C. L.* of *Paris*, for 1673 Crowns of *French Solzs*, at the Rate of $47\frac{1}{4}$ *English Pence*, or 3 s. 11 d. 1 f. for the said *French Crown*, payable at Sight.

Exchange, Crowns 1673, at $47\frac{1}{4}$ d. per Crown. *London*, 1st November, 1703.

AT Sight pay this, my first of Exchange, to Mr. P. D. or Order, the Sum First and Second of one thousand six hundred and seventy three Crowns, at sixty Solzs cond Bill at Tournois per Crown Value in Cash, received of the said P. D. at forty seven and one fourth Pence per Crown, as per Advice from

To Mr. C--- L---
Banker in Paris.

Yours, &c.

M. S.

Model

Model of the second Bill.

Exchange, Crowns 1673, at $47\frac{1}{4}$ d. per Crown. London, $1\frac{8}{9}$ November, 1703.

AT Sight pay this my Second of Exchange (the First not being paid) to Mr. P. D. or Order, the Sum of one thousand six hundred and seventy three Crowns, at sixty Solzs Tournois per Crown, Value in Cash received of the said P. D. at Forty seven and one Fourth Pence per Crown, as per Advice from

To Mr. C--- L---
Banker in Paris.

Yours, &c.

M. S.

where you may observe, That *England* giving the uncertain Price, with respect to *France*, that is to say, an uncertain Number of *English* Pence for the *French* Crown, the Price of the Exchange comes most naturally in, in telling how the Value is received.

Bill at some
Days sight.

Here follows a Model of a Bill of Exchange drawn at some Days sight, where you may observe, that Bills drawn at so many Weeks, or Months sight, are otherwise conceived in the same Terms.

Exchange, 562 l. Sterling, at 37 s. Gross per Pound Sterling. London, $\frac{1}{3}\frac{2}{3}$ March, 1704.

AT ten Days sight pay this, our First of Exchange, to the Order of Messieurs Thomson and Philips, the Sum of five hundred and sixty two Pounds Sterling in Bank Money, Value in two Bills of Exchange received of them at 37 Shillings Gross per Pound Sterling, as per Advice from,

To Messieurs Simson
and Rogers Merchants,
in Antwerp.

Your most humble Servants, &c.

Spencer and Stevens.

This Bill, you see, is suppos'd to be Drawn by Spencer and Stevens, whom we imagine to be two Partners, Merchants in London, to the Order of Thomson and Philips, two other Merchants Partners there, upon Simson and Rogers, likewise suppos'd to be two Partners, Merchants in Antwerp; in which Case of Partnership it is ordinary to design the Associates only by their Surnames, who likewise only Sign their Surnames

names for the most part, except some who usually Sign only their own Names in their Partners Absence; but in that case they must insert, that it is for themselves and Company, for else the Bill, Bond, or Obligation so Sign'd, could not be binding, or of any force against the Party that has not sign'd; but supposing that one of the Partners Signs thus, John Spencer *for Self and Company*, Stevens being Spencer's Partner, is no less bound to fulfil the Contents of the Instrument so Sign'd, than Spencer who Sign'd it.

As for the Date, no *Englishman* can be Ignorant, that the Year being only reckon'd to begin, in *England*, the 25th of *March*, and in Foreign Countries the First of *January*; the 19th of *March* 1703. Old Stile, is the 30th of *March*, 1704. New Stile, there being now Eleven Days of Difference between the two: The 12th of every Month, New Stile, being only the 1st in the Old; and so if the Bill was drawn the 24th of *March*, Old Stile, the Date would be thus written,

London, $\frac{24 \text{ March,}}{4 \text{ April,}}$ 170 $\frac{3}{4}$.

There is no Necessity of Inserting the second Bill, for all the Difference being in stead of *First* to say *Second*; and in a Parenthesis after that, *the First not being Paid*, that may be easily done without any other Formal Model of it than that I have already given above.

The third Term at which Bills of Exchange are drawn Payable is, that of one or more Usances; and this Word Usance importing in some Countries a Space of Time far different from that for which it is taken in others, I shall (as I have already promised) give a more particular Account of the Meaning of it, in treating of the Exchange of each respective Country. Mean time I shall once more tell you, that whatever different Spaces of Time may be understood by the Term of Usance, in different Countries, the Time commences always from the Date, and not from the Acceptation of the Bill, excepting some few Places, of which I shall not fail to take notice.

Model of a Bill of Exchange drawn at Usance, by D. G. of London, upon R. M. of Rouen, for 2000 Crowns, to C. F. or Order.

Exchange. Crowns 2000, at 44 $\frac{1}{3}$ per Crown. London, $\frac{1}{2}$ $\frac{1}{1}$ July 1703.

AT Usance Pay this my first of Exchange to Mr. C. F. or Order, the Sum of Two thousand Crowns, at sixty Solz Tournois per Crown, Value received in Goods of the said C. F. at forty four and one third Pence sterling per Crown, as per Advice from,

To Mr. R. M.
Merchant in Rouen.

Yours, &c.

D. G.

D

I have

I have already told you, how to form a second Bill of Exchange, when you have the first, so that it would be superfluous to insert another Model of it here.

The fourth Term (as I have already said) at which a Bill of Exchange is drawn Payable, is that of a certain Day mentioned in the Bill, as in the following Model.

Exchange, Crowns 1600. London, $\frac{1}{2}$ November, 1703.

Bill payable at
a certain Day.

THE Twenty seventh of December next Pay this, my First of Exchange, to the Order of Mr. J. C. the Sum of One thousand and six hundred Crowns, at sixty Solz's Tournois per Crown, Value in Accompt with Mr. F. D. as per Advice from,

To Mr. R. G. Merchant in Bourdeaux.

Yours, &c.

S. P.

The Second (as I have already said) must be of the same Tenour and Date.

Bills payable at
Fairs.

The fifth Term for the Payment of Bills of Exchange, of which I have taken notice is, that which is usual in several places of Germany, France and Italy, where famous Fairs are held, at which it is usual for the Inhabitants, as well as Strangers, Trading thither, to Make and to Receive very considerable Payments; most Bills of Exchange that are either Remitted thither, for buying of Goods, or that are Furnished for Goods sold there, being Payable at those Fairs. And thus most of the Manufacturers in and about Rouen, Diep, Amiens, Abbeville, and other places in Normandy and Picardy, furnish Bills of Exchange (for the Wool, and other Commodities, they Buy of Foreign Merchants and Factors there) Payable at the Fairs held several Times in the Year at Rouen, and other Places, in the two foresaid Provinces. And as the Customs of those Places are very much different amongst themselves, in their ways of Demanding the Payment of such Bills, and other Circumstances, I shall take Occasion to give a particular Account thereof in treating of each Place, and mean time shall only give one Model here, of a Bill drawn by a Merchant in London, Payable by another at one of the four Annual Fairs of Lyons, to a third Person; with whom we shall suppose, that the Drawer has other Business, in which, perhaps, the Value of the Bill may be Compens'd. And here you may take notice, that it happening frequently that the Value of a Bill is Compens'd part in Money, part in Goods, or perhaps by another Bill, or by several smaller Bills, to avoid the Inconveniency and Tedioufness of expressing all that in a Bill

Bill of Exchange, which should be Conceived in as short and concise Terms as possible. It is ordinary for Merchants to say, only *Value received*, without at all expressing in what Manner it is Received; because by these two Words may be meant any Compensation whatsoever, as may be observ'd in the following Model.

Exchange, 2000 Crowns. London, $\frac{24 \text{ January,}}{4 \text{ February,}}$ 170 $\frac{3}{4}$.

AT the usual Fair of Easter, Pay this my First of Exchange, to Mr. J. T. or Order, the Sum of Two thousand Crowns at sixty Solz Tournois per Crown, Value of Mr. P. R. as per Advice from,

To Mr. A. D.
Merchant in Lyons.

Yours, &c.

F. M.

You will observe when we come to treat in particular of the Exchanges of *Lyons*, that there is Establish'd in the said City, by the French King's Authority, certain particular Regulations for the Trade and Exchange of that Place; of which there shall be hereafter inserted an exact Translation, which will fully instruct the Reader in their way of Negotiating and Paying of Bills of Exchange. And the like Account shall be given, as exactly as possible, of the Customs of all other Towns and Places, where such Annual Fairs and Payments are Ordinary.

After having given you the precedent Models of Bills of Exchange of different Sorts; there being nothing more ordinary in that Commerce, than the Terms of *Draught* and *Remittance*, it will not be amiss to tell you in General, That any Bill of Exchange whatsoever, is properly call'd a *Draught*, with regard to the Drawer, and to the Person upon whom it is drawn, and who is to Pay the Contents; and at the same time it is properly a *Remittance*, with regard to the Person who Buys the Bill and Pays the Value, as well as to the Person to whom the Bill is sent or remitted, and who consequently Receives the Contents.

Most Bills of Exchange are ordinarily Negotiated by the Assistance and Interposition of a certain Set of Men commonly called *Agents*, or *Brokers of Exchange*, who in most Countries, where Trade and Exchange are rightly encourag'd, are of two Sorts.

The First are those who are Establish'd in their Offices by the Authority of the Magistrates of the Place, before whom they are Sworn, to the strict and faithful Observation of certain Rules prescrib'd to them in the Execution of their Functions; and by these Rules they are oblig'd

oblig'd to keep a Book, or Record, in which are distinctly inserted, the Names of all the Persons for whom they have bought or sold any Bills, together with the Sums contain'd in the Bills, the Price of the Exchange, and the Time when the Bills were Negotiated; and in case of any Dispute or Contestation between the Parties, the Broker's Records are held Authentick, and all Matters are decided accordingly by the Judges.

Wandering.

The second sort of Brokers of Exchange, are those who without being Established by the Authority of the Magistrate, by means of their own private Intrigues and Intelligences, are exactly inform'd of the State of Exchange as well in the Place of their Residence as elsewhere, which some of the most Intelligent of them do generally Understand, as well, if not better, than the sworn Brokers; because they not being Establish'd, nor scarce allow'd, in their Employment by the publick Authority, are frequently at more Pains than the others, the better to Recommend themselves to such as make use of them. And of some of this latter sort of Brokers the Magistrates generally make choice to fill up any Vacancies that happen by Death, or otherwise, amongst the former.

When two Merchants agree between themselves about Negotiating of a Bill of Exchange, they are no where oblig'd, by any Law, to make use of a Broker; but when they do, I should advise a Merchant, upon an occasion, to take a wandering Broker's Advice, but as seldom as he can to make use of them for Negotiating of Bills of Exchange; because they being look'd upon as petty, little, cunning Intermedlers, it is sometimes prejudicial to a Merchant's Credit and Reputation to deal with them, and gives People ground to suspect, that the Person who by their means Negotiates Bills of his own drawing, is reduced to the necessity of making use of them to get his Bills dispos'd of, which they have ways of doing unknown to the publick Brokers. And frequently it happens, that such of them as are look'd upon to be Substantial, and Responsible Men, do underhand engage to be forth coming for the payment of the Bill they dispose of; in which Case they have a much more considerable Reward than that which is allowed to the Sworn Brokers, whose Fees not being the same in every Country, no more than their Establishment, I shall Discourse of those of each particular Place, as it falls in Order under my Consideration, and meantime shall put you in mind, that the Brokers which are not invested in their Offices by the Authority of the Magistrates, in case of any Contestation between the Parties, cannot do either of them any Service; because the Records they may keep are of no Value in Law, and in some Places they scarce dare appear to avouch the Bargains they have concluded.

Besides the usefulness of Brokers in Negotiating of Bills of Exchange, in some Countries, such Persons as have ready Money to dispose of, make use of them to lend it out upon Interest, as we do of our Money.

Money Scriveners in London, and in this Case they have generally extraordinary Profits for themselves.

Being now come to speak of Negotiating of Bills of Exchange, *Negotiating of which is only Selling or Disposing of them by Transferring them to other Bills of Exchange.* Persons, according to certain Conditions stipulated and agreed between the Drawer and the Buyer. I shall desire you to take notice, that this can be done but one of these three ways;

To wit, { At the Par.
With Profit, or.
With Loss.

A Bill of Exchange is said to be Negotiated at the Par, when the Drawer receives precisely the same Sum contained in the Bill. *At Par.*

A Bill is Negotiated with Profit, when the Drawer receives a greater Sum than that which is contained in the Bill. *With Profit.*

And it is Negotiated with Loss, when the Drawer receives a lesser Sum than that which is contained in it. *With Loss.*

Now to conduct the Reader more naturally and easily to the perfect Understanding of the Way that the Bearer of any Bill of Exchange is to proceed in for getting Payment of the Bill, I shall suppose, that the Drawer of any of the Bills, of which the Models are above, has agreed to Sell it to another Person, upon certain Conditions agreed to between themselves, and that the Purchaser remitts his Bill to his Correspondent at the Place where it is Payable, in order to dispose of the Value there, in buying of Goods, or any other Way, upon his Accompt, he must Transfer, or Assign, the Bill to his Correspondent; to whom he Remits it by writing an Order commonly called, *An Indorsement*, upon the Back of it, which must be Conceived very concisely, in these, or the like Terms: *Pay the Contents on the other Side, to Mr. P. M. or Order, (or to the Order of Mr. P. M.) Value of Mr. C. D. of Indorsement.* at L-----, the 20th of November, 1703. and then set down his Name, or ordinary Subscription; by Vertue of which Cession of his Right of the Bill, it thereby becomes intirely and absolutely the Property of the Person to whom it is Indors'd, who may again dispose of it, and Indorse it as he thinks fit, and so on, *ad infinitum*, without the trouble of any Legal Formality, Assignment, Letter of Attorney, or other publick Instrument.

Any Merchant receiving from his Correspondent a Bill thus Indors'd (or if it be not Indors'd at all; for it is ordinary to send Bills to be Accepted before they be Negotiated upon some Occasions) is immediately to Present it, or cause it to be presented, to the Person upon whom it is drawn; desiring, if the Bill is at Sight, immediate Payment, and if it is not upon Sight, it is ordinary, as I said before, *for* *Of Presenting and Accepting of Bills of Exchange.*

for Merchants to leave Bills at the Acceptor's House some reasonable Time, not exceeding 24 Hours, to give him the leisure to consult the Advices he has about it, &c. But if the Person who sends the Bill sends Orders to get the Bill Accepted, and to return it, or send it somewhere else, by the same Days Post, the Bearer of the Bill must certainly obey his Correspondent's Orders, and either get the Bill Accepted or cause it forthwith to be Protested; but before I speak of the Protesting, it will be reasonable to say something of the way of the Accepting of Bills of Exchange, which Word *Accept* is here taken in a quite different Sense from that which it ordinarily Implies, according to its Acceptation, it being generally made use of to express *the favourably receiving of any Thing*; whereas, here it only imports *the Obliging or Engaging of one's self to the Payment of a certain Sum of Money, in consequence of a Bill of Exchange, which is the Instrument, or Order, which is said to be Accepted.* And this accepting of Bills of Exchange is of two Sorts, *Simple and Conditional.*

Two Ways of
Accepting of
Bills of Ex-
change Simple
and Condition-
al.

The Simple Acceptation of a Bill of Exchange, is when the Person upon whom it is drawn accepts it without any Condition, or Restriction at all, in which take notice.

I. That if the Bill be drawn at a certain Number of Days, Weeks, or Months Sight, the Acceptor must insert the Day of the Acceptation; because the Date of it only can justify the Time that the Space limited for the Payment of the Bill Commences, which must be written at the Foot of the Bill, thus, *Accepts at L--- the 10th of December, 1703.* under which the Acceptor must set down his Name as in other Writings: But,

II. If the Bill is payable at one or more Usances, which generally Commences from the Date of the Bill, it is not then necessary to insert the Time of the Acceptation, because that has no Relation at all with the Time of Payment, which is already suppos'd to commence from the Date of the Bill, and not of the Acceptation.

Bills of Exchange may be Accepted Conditionally.

I. When by any Mistake, Miscarriage of Letters, or other Accident, it happens that the Person upon whom the Bill is drawn has not received Provision for its Payment, in which Case he will perhaps, nevertheless Accept the Bill for the Honour of any one of the Indorsers, suffering it first to be Protested as to the Drawer, whose Draught he does not think fit to Honour; which Formality of protesting for the Drawer, if the Bearer of any such Bill neglect (tho' it be Accepted for the Honour of an Indorser) he is liable to all the Charges and Inconveniencies that may happen to the Drawer or other Indorsers.

2. Bills of Exchange are sometimes Accepted with a conditional Restriction of the Sum. And that happens when a Merchant being Indebted to another, perhaps, in the Sum of 1000 Crowns, and that other by a Mistake, or otherwise, Draws upon him for 1200 Crowns, in which Case the Merchant, upon whom the Bill is drawn, may Accept it for the 1000 Crowns which are in his Hands, and suffer it at the same time to be Protested for the 200 Crowns remaining; which Acceptation however, the Bearer of the Bill is not to be contented with, except he has Orders from the Person that sent him the Bill to Consent to it, for otherwise he renders himself answerable for the remaining two hundred Crowns.

3. There is, as I said before, a sort of Bills which being drawn Conditionally, to be paid at the arrival of certain Ships, or Commodities, at any Port, their Acceptation is of Course meant to be Conditional; but the Payment of such Bills being in its self so uncertain, that no Man of sense will depend upon it for any Business, it happens but rarely (if ever) that they are Negotiated.

4. It sometimes happens, that People that are in Straits and Difficulties, or some little Manufacturers, and other such Craftsmen, whose Business may, perhaps, depend much upon Fairs, may Demand a longer Term for the Payment of Bills of Exchange than that which is specified in the Bills; which if the Bearer of such Bills Grants them without special Orders from the Person that sent him them; he thereby renders himself Answerable for the Value, if after the Time limited in the Bill, and before the Payment of it they should turn Bankrupt; but that does but very seldom happen; for no creditable Merchant, that values in the least his Reputation, will offer to desire such a Favour.

The next Thing that falls in course under my Consideration, is the *Of Protesti*ng of Bills of Exchange, which I define, *A sort of Summons made of Bills of Ex-* to a Person to Accept or Pay a Bill, by such Officers as are for that End *change.* appointed by the Laws of the Country, with Protestation against the Refuser for Exchange, Re-Exchange, Interest and all Charges, Damages and Losses, that may be Sustain'd or Occasion'd by such his Refusal. Which Definition, you see, does very Naturally Divide the Protest into two Sorts, viz.

I. For Refusal of Acceptance: And,

II. For Neglect of Payment.

The latter of which being to be spoken to in its Place, I shall here only take notice, that upon the first refusal to Accept a Bill of Exchange, as has been already insinuated, the Bearer thereof is not to fail

fail to cause it to be immediately Protested ; that Instrument being of such Force, that from the Moment it is perform'd, the Interests of the Principal and of the Exchange begin to be due, without any other Judiciary Demand, and as for those of the Re-Exchange, Charges of the Protest and Postage, &c. they are only due from the Time they have been Demanded ; all which, in case of Contestation, must be decided by the Sentence of a Judge.

Of Re-Exchange,

A Bill being thus duly Protested, for Non-acceptance, and return'd, the Bearer thereof does forthwith recover of the last Indorser, and if no Indorsers be, of the Drawer of the Bill, not only the Principal Sum, but all the Charges, together with the Exchange and Re-Exchange, of which not having hitherto given you a very particular Definition, I shall now inform you, that the Bearer of a Bill of Exchange not receiving Payment of the Contents of his Bill, at the Place where it is due, and thereupon taking up Money, in the said Place, upon another Bill, upon the Place whence his was drawn, after having caused his own to be Protested. The Exchange he pays for the said Bill, is properly what we call *Re-Exchange*, which, together with all other Charges, must be Refunded to the Bearer by the Drawer ; who is again to have his Recourse against the Person upon whom the Bill was drawn, in case the said Person had timely Provision in his Hands for the Payment of the said Bill.

As it frequently happens, that Merchants upon whom Bills are drawn, do not receive Advice of the Draughts, or provision for the Payment of them so soon as the Bills are Presented to them, the Bearers of such Bills being oblig'd to cause them to be Protested, do generally retain the Bills in their Hands, if the Person upon whom the Bills are drawn desire them so to do, (except they have positive Orders to the contrary) and only return a Copy of the Protest to the Drawer, waiting a convenient Time, according to the remoteness of the Places from whence the Bills come, or from whence the Provision for the Payment of them is expected ; which if it comes while the Bills remain in their Hands, they, notwithstanding of the former Protest, receive the Payment of them, which is frequently Practised in the case of Ransom of Hostages for Ships taken and Redeem'd in time of War, and other such Circumstances.

But supposing a Bill of Exchange to be duly Accepted, and the Time limited for the Payment thereof expir'd, the next Thing to be considered, is the Number of the Days commonly called *Days of Grace*, which is very far different in some Countries from what it is in others ; for in *France* there are Ten, in *Holland* but Six, and in *England* only Three *Days of Grace* ; so call'd, it seems, because the Civility of the first Dealers of Exchange us'd to let pass some three, some six, and some perhaps a greater number of Days after the Time was expir'd, before they Formally demanded Payment of their Bills of Exchange. Which civil Remissness of theirs having, perhaps, been abused by some,
who

who, 'tis likely might thence endeavour to obtain farther Delays for the Payment of their Bills, tho' each Nation has retained more or less of that civil Custom, the Sovereigns not having thought fit entirely to abolish it, have on the contrary, in some respects, given them the force of a Law. For tho' there be not, I believe, in many Countries any Statute for Confirming and Establishing the Days of Grace, no Man does ever pretend so much as to demand the Payment of a Bill before the said Days be come; upon which, in case of Refusal, and Neglect of Payment, the Bearer of a Bill of Exchange is not to fail to cause it to be Protested for Non-payment, except he has a mind to run the Risque himself, which he must certainly do, if he neglects that Formality of Law, which is of no less force for the recovering of the Exchange, Re-Exchange, Interests, Damages and Charges, than the former sort of Protest for Non-acceptance, of which I have sufficiently treated above.

A Bill Accepted by a Merchant, being Protested for Non-payment, ^{of Bills Pro-} it follows of course, that the Merchant thereby becomes Bankrupt; ^{tested for De-} in which case the Bearer of the Bill is immediately to Return it to the ^{fault of pay-} last Indorser, or if none be, to the Drawer, against whom he has his ^{ment.} Recourse for the Value of the Bill, as well as for all Charges and Damages whatsoever. But if, as it frequently happens, the Bearer of the Bill is only intrusted by any Correspondent to receive Payment of it, with Orders to do the best for the Interest of the Drawer of the Bill (who perhaps has no other way to get Payment if the Acceptor turns Bankrupt) the Bearer must, according to his Orders (after having caused the Bill to be Protested) enter into what Accommodation he can, together with the other Creditors of the Bankrupt, and endeavour to make that way the best of an ill Market. However, it is fit to take notice, that the Wisdom of most Nations has so far encourag'd Exchange, that a Protest upon an Accepted Bill is of as great Force as the positive Sentence of a Judge; witness *France*, where an Execution against Body and Goods is immediately granted, in default of Payment of a Bill of Exchange, and that with much less Charges and Tediousness than in any other Case.

As sometimes it happens, that Bills are drawn upon Gentlemen by their Children, or Friends, a Travelling abroad, or upon other Occasions, it is fit to acquaint the Reader, that the Bearers of such Bills are to observe the same Methods for obtaining Payment of them as if they were drawn upon Merchants; and, as I have already observ'd, Justice is more summarily obtain'd in this Case than in any other.

There yet remains a Word to be said of two other Sorts of Bills of Exchange, of which some Authors have taken notice, and of which, I not having hitherto said any thing, shall here give you an Example and a Model of the Bill, to make the thing the plainer.

A General Discourse

The first is, when one Merchant draws a Bill of Exchange upon another, for the Accompt of a Third, as suppose *A. B.* of *Amsterdam*, was indebted to *C. D.* of *London*, in a certain Sum of Money, and that the said *C. D.* of *London* wanting Credit for a part of that Sum at *Paris*, *A. B.* of *Amsterdam* order'd him to draw upon *J. P.* of *Paris*, for the Sum he has occasion for there, the Bill should be Conceived in these or the like Terms.

Exchange, Crowns 860. London, $\frac{1}{2}$ November, 1703.

AT Ten Days Sight pay, this my First of Exchange, to Mr. R. S. or Order, the Sum of Eight hundred and sixty Crowns, at sixty Solz Tournois per Crown, and place it to the Accompt of Mr. A. B. of Amsterdam, Merchant. Value of the said R. S. as per Advice from,

To Mr. J. P.
Banker in Paris.

Yours, &c.

C. D.

The Bearer of which Bill is to proceed the same way for obtaining Payment of it, as of any other Bill of Exchange; and if it happens that such a Bill come to be Protested for default of Acceptance, or of Payment, *A. B.* of *Amsterdam* who gave Orders to *C. D.* of *London* to draw it is liable to all the Damgages sustained by the refusal of Acceptance, or Payment of it.

The second Sort of Bills I am now to treat of, is when the Drawer of a Bill being Creditor of the Person upon whom it is drawn, draws it to his own Order, as I have seen it frequently practised by Factors, and other Merchants in *France* who having advanced Sums of Money for Merchants, Super-Cargoes, and Masters of Ships Trading to that Country, us'd to draw Bills upon them in Tenor and Form, as under.

Exchange,

Exchange, 730 Crowns at $46\frac{1}{2}$ per Crown. Rouen, September 11, 1698.

AT two Usance pay this, my First of Exchange, to my Order, the Sum of Seven hundred and thirty Crowns, at forty six and one half Penny Sterling per Crown, Value in your own Hands, as per Invoice of Goods deliver'd to you by,

S I R,

To Mr. E. H. Master
of the Ship the St. John
of Bristol, at London.

Your most humble Servant, &c.

R. A.

Which Bills being ordinarily Accepted by the Debtor at the Port where the Goods are delivered, are afterwards sent by the Drawer to his Correspondent at the place of the Acceptor's Residence; who is thereupon to use the ordinary Methods for obtaining Payment of those as of other Bills of Exchange.

I had almost forgot to take notice of another way of drawing of Bills of Exchange, which is very frequently practised by Merchants, in some Cases, of which, I have my self seen several Examples, which the Reader may easily Comprehend if he'll take the trouble to Read and Consider the following Supposition.

Imagine that a Merchant in London orders his Correspondent in Rouen to load a Ship at that Port, for his Accompt, for London, and that the Loading of the said Ship amounts to 4000 Crowns, or 12000 Livers Tournois, the Merchant of London having Effects to that Value in the Hands of another in Paris, he may draw a Bill upon the Person in whose Hands the said Effects are in Paris Payable in Rouen, in which case, the Person in Paris, when he Accepts the Bill, must mention in the Acceptation the Name of his Correspondent in Rouen, at whose House the Payment of the Bill is to be made, as you may observe in the following Model.

Exchange, 4000 Crowns. London, $\frac{1}{6}$ December, 1703.

AT two Usances Pay this, my First Bill of Exchange, in the City of Rouen, to Mr. J. J. Merchant there, or Order, the Sum of four thousand Crowns Tournois, at sixty Solzs per Crown, Value in Accompt with him, as per Advice from,

To Mr. F. F.
Merchant in Paris.

Accepts to pay at the
House of Mr. P. P.
Merchant in Rouen,
F. F.

Yours, &c.

D. D.

A Bill being thus drawn upon, and Accepted by a Merchant in *Paris*, to be paid at *Rouen*, the Acceptor in *Paris* must take care to remit the Value to his Friend in *Rouen*, at whose House the Bill is to be paid; which if he fails to do, the Bearer of the Bill, upon Refusal or Neglect of Payment at *Rouen*, is not to send the Bill to be Protested at *Paris* at the House of the Acceptor, but must immediately cause it to be Protested at *Rouen*, at the House where it ought to have been Paid; which being done, the Acceptor at *Paris* becomes liable to all the Damages that happen to the Drawer or Indorsers, as much as if the Bill had been Protested in *Paris*.

Bills may likewise be drawn upon Merchants in *London* payable in *Amsterdam*, or any other Place; however, I do not very much approve of the Practice of drawing Bills upon one Country Payable in another, because the difference of the Laws of Exchange, in different Countries, renders it subject to a great many Inconveniencies. But I don't think it at all amiss to draw Bills upon any Town, Payable in some other neighbouring Place in the same Country, where the Practice and Customs of Merchants are the same.

Of Provision of
Exchange.

Having thus treated of the way of Drawing, Negotiating, Presenting and Accepting of Bills of Exchange, it will not be amiss now to say something of the Provision of Exchange, which is nothing else but *A certain Allowance granted to Bankers, Merchants, Factors, and others, for their Trouble in Receiving and Paying the Sums of Money remitted to, and drawn upon them, by those for whose Account they receive and pay the said Sums, according as they agree amongst themselves.* There being no other Law or Statute but the Custom of each Country, for Regulating and Determining the said Provision, which, however, is no ways binding, for Merchants agreeing amongst themselves may give more or less Provision to their Factors or Correspondents, as they think fit; but it generally is $\frac{1}{4}$, $\frac{1}{3}$, or $\frac{1}{2}$, and seldom or never exceeds 1 per Cent. at most; besides which, they always deduce out of the Sums remitted to them Brokerage, Postage of Letters, and all other Charges whatsoever.

Of Discompt.

It being ordinary for Merchants when they have occasion for Money to discompt such Bills as they may have by them, I think it convenient to tell you, that by this Term of *Discompt*, is understood *The Diminution that is agreed upon by a Covenant between two Merchants, or Dealers, to be made in a Sum of Money, payable only at a certain Term, upon Condition to Pay the remainder in ready Money.* And this is practised two ways; to wit,

Between the Creditor and Debitor, or
Between the Debitor and a Third Person.

To make which plain, suppose that one Merchant has an Accepted Bill upon another, for a certain Sum of Money, Payable in three Months; but

but the Bearer of the Bill wanting ready Money, offers to the Acceptor to make a certain Rebatement of so much *per Cent.* for present Payment, which if the Acceptor agree to the Diminution or Rebatement so made, is called *Discompt*; and if the Acceptor does not agree to Pay ready Money, upon the Consideration of that Rebatement, then the Bearer of the Bill Sells it to any Banker, who deducing the ordinary Allowance for the *Discompt*, will pay the remainder in ready Money. The *Discompt* is not equal in all Countries for the Interest of Money, being different in most, and the *Discompt* allow'd by the Government being equal to that, it must consequently be different in some from what it is in others.

Note, That when I say that no Government allows the Discompt to be higher than the Interest of Money is in the Country, I mean the Discompt of Bills of Exchange, and not that which is Practised amongst Merchants and Dealers in the Sale of their Goods, for that is ordinarily a great deal higher; being only regulated according to the Custom of the Place, and the Convention or Agreement made between the Parties.

Thus much being said of Bills of Exchange, of Provision, of Exchange, *Difference between Bank & Current Monies in Foreign Countries.* and of *Discompt*, I shall now proceed to say a Word of the different ways of paying them in Foreign Countries, where the Monies are of a different Value; in which, because I will not take up much Time, in being very Particular here (since I design to give a distinct Account of the Payments of each Place in treating of it) I shall only put you in mind by the by, that in all Countries where there are Banks (except in *England*, where there is no difference in the Value of the Monies) the Bank Money is considerably higher than the Current, and all Bills that are not drawn payable in current Money are payable in Bank Money; the *Agio* (or Difference of Value between Bank Money and Current Money) being sometimes six *per Cent.* in *Holland*, and sometimes more, and at *Hamburg* and other Places, from 4 to 16 *per Cent.* of which I thought it was convenient to acquaint you, for the better understanding of the following Operations and Examples, which I shall give of Bills of Exchange drawn from several Places, at certain Prices, and Negotiated at other Places and Prices.

London, Hamburg, and Amsterdam.

Suppose that *D.* of *London* draws upon *E.* of *Hamburg* one Bill of Exchange of 250*l.* Sterling at 34*s.* 8*d.* Gross, and one of 225*l.* Sterling, at 34*s.* 9*d.* Gross, *per Pound Sterling*, both which being sent to *F.* of *Amsterdam* to be Negotiated at the current Price, which we shall suppose to be 33 Stivers in Banco at *Amsterdam*, for the Dollar of 32*s.* Lubs at *Hamburg*, I find that *F.* of *Amsterdam* will receive 61.72 Florins,

A General Discourse

rins, 13 Stivers, and 6 Deniers in Bank; for 3741 Dollars, 6 Deniers Lubs to be paid at *Hamburgh* by the following

O P E R A T I O N S.

350 l. Sterling.
At ---34 s. 8 d. Grofs.

1213 | 3 s. 4 d.

606 l. 13 s. 4 d. Grofs.
7½ Marks Lubs.

4550 Marks *

½ ---2275 Dollars.

225 l. Sterling.
At ---34 s. 9 d. Grofs.

781 | 8 s. 9 d.

390 l. 18 s. 9 d. Grofs.
7½ Marks Lubs.

2932 Marks, 6 d. Lubs.

1466 Dollars, 6 d. Lubs.

* 1 Mark is 16 Solzs, or Pennies Lubs, and 1 Dollar is 2 Marks, so that 7½ Marks make 1 l. Grofs, being 120 Stivers or 3¼ Dollars.

So that $\left\{ \begin{array}{l} 350 \text{ l. Sterling rendering } 2275 \text{ Dollars, and} \\ 225 \text{ l. Sterling rendering } 1466 \text{ Doll. 6 Den.} \\ 575 \text{ l. Ster. produces } 3741 \text{ Dol. 6 Den. Lin Bank} \end{array} \right\} \begin{array}{l} \text{Lubs at } \textit{Hamburgh} \\ \text{in Bank.} \end{array}$

Which Sum of 3741 Dollars Lubs, in Bank at *Hamburgh*, being Negotiated at 33 Stivers, in Bank at *Amsterdam*, for one Dollar Lubs, it will amount to 123453 Stivers, 6 Deniers; so that cutting off the last Figure, and taking the half of the Remainder, you will have 6172 Florins and 10 Stivers; to which adding the three Stivers cut off, together with the six odd Deniers, you will find, as I said before, that the amount of the two aforesaid Bills, drawn from *London* upon *Hamburgh*, and Negotiated at *Amsterdam*, as above, will come to six thousand one hundred seventy two Florins, thirteen Stivers, six Deniers, in Bank at *Amsterdam*, as in the Example in the Margent.

Paris and London.

If *Q.* of *Paris* draws 900 Crowns upon *R.* of *London*, at 48 d. Sterling per Crown, to the Order of *S.* of *Paris*, who again Negotiates the Bill at 47½ d. Sterling per Crown; to know the Profit *S.* will have upon the Bill, I first Multiply 47 by two, which makes 94, to which adding the odd ½, I have 95 Half pence; and then multiplying likewise 48 by two, to bring the Prices of the Draught and Negotiation to the same Denomination of Half-pence, I have 96; by which multiplying the 900 Crowns, they produce 86400 Half-pence, which dividing by the 95 Half-pence, Equal to 47½ Pence, which is the Price of the Negotiation, I find 909 in the Integer of the Quotient of any Division. And there being a Fraction of 45 English Half-pence, which make 22½ Pence equal to 28 Solzs, 57½ Deniers

Deniers. I find that the amount of this Bill of 900 Crowns, drawn at 48 *d.* and Negotiated at $47\frac{1}{2}$ *per* Crown, coming to 909 Crowns, 28 Solzs, $5\frac{1}{9}$ Deniers, S. Gains upon the said Bill 9 Crowns, 28 Solzs, $5\frac{1}{9}$ Deniers *Tournois*.

Another Example of Paris and London.

D. of *Paris* drawing a Bill of Exchange of 1500 Crowns upon E. of *London*, to the Order of F. at 46 *d.* Sterling *per* Crown, and F. Negotiating it again at $45\frac{1}{2}$, F. will gain at that Rate $1\frac{2}{51}$ *per Cent.* being in all 750 *d.* or 3 *l.* 2 *s.* 6 *d.* Sterling; which I Demonstrate thus.

First Multiplying the 45 by 2, I have 90, to which adding the odd Half-penny, 'twill make 91; and multiplying, as in the other Example, the 46 *d.* likewise by two, to bring the Prices of the Draught and Negotiation under the same Denomination, the Product is 92 Half-pence, by which multiplying again the 1500 Crowns, they amount to 138000 Half-pence; which being divided by 91, which is the Price of the Negotiation the Integer of the Quotient is 1516 Crowns, and the remaining Fraction of 44 Half-pence being equal to $29\frac{1}{5}$ Solzs, 'tis plain that F. gains upon the Bill 16 Crowns, $29\frac{1}{5}$ Solzs, equal to 750 *d.* or 3 *l.* 2 *s.* 6 *d.* Sterling.

Paris, London, and Amsterdam.

If T. of *Paris* remits to V. of *London* 1000 Crowns, at 49 *d.* Sterling *per* Crown, with Order to V. to Negotiat it for *Amsterdam*, at $34\frac{1}{2}$ *s.* Gross *per* Pound Sterling. Multiplying the Sum remitted, which is 1000 Crowns, by the Price of the Exchange, which is 49 *d.* Sterling *per* Crown, the Product is 49000 *d.* Sterling; which dividing by 240 *d.* or 1 *l.* Sterling, the Quotient is 204 *l.* 3 *s.* 8 *d.* Sterling; which being Negotiated by V. at $34\frac{1}{2}$ *s.* or 414 *d.* Gross, I multiply that Sum by the 204 *l.* Sterling, which producing in all the Sum of 84456 *d.* Gross, I add to them 69 *d.* ditto, being the Value of the odd 3 *s.* 4 *d.* which is $\frac{1}{6}$ of 1 *l.* Sterling, which amounting in all to 84525 *d.* Gross, and being divided by 40, the Quotient is 2113 Florins, 6 Deniers, which are to be received at *Amsterdam* for 204 *l.* 3 *s.* 4 *d.* paid for the Bill at *London*.

Bourdeaux, London, and Amsterdam.

N. of *Bourdeaux* draws upon O. of *London* 500 Crowns, at 53 $\frac{1}{2}$ *d.* Sterling *per* Crown, which being sent to P. of *Amsterdam* to be Negotiated at 33 *s.* 7 *d.* Gross, P. of *Amsterdam* will receive 1122 Florins, 18 Stivers, 6 Deniers, for 111 *l.* 9 *s.* 2 *d.* English drawn in *London*, thus.

The Price of the Exchange is $53\frac{1}{2}$ *d.* equal to 107 Half-pence, which later being multiply'd by the 500 Crowns, the Product is 53500 Half-pence;

A General Discourse

pence; and dividing the Product by 480, which number of Half-pence makes 1 *l.*) you will find in the Quotient 111 *l.* 9 *s.* 2 *d.* Sterling, which being Negotiated at 33 *s.* 7 *d.* or 403 *d.* Gross, and the said 403 multiply'd by the 111 *l.* the Product of the Multiplication being 44733 *d.* Gross; adding to that Sum 184 *d.* Gross, which is the Value of the odd 9 *s.* 6 *d.* it amounts in all to 44917 *d.* Gross, which Number dividing by 40, the Quotient will be 1122 Florins, 18 Stivers, 6 Deniers, to be Received in *Holland*, for 111 *l.* 9 *s.* 2 *d.* to be Paid in *England*.

Leghorn, London, and Amsterdam.

G. of *Leghorn* drawing upon *H.* of *London* 1250 Piasters, at 58 *d.* Sterling per Piafter, and sending that to *I.* of *Amsterdam* to be Negotiated at 33 *s.* 7 *d.* Gross per Pound Sterling, to know what is to be Paid at *London*, and what is to be Received at *Amsterdam*, I multiply the 1250 Piasters by 58 *d.* Sterling, which is the Price of the Exchange, and finding that the Product amounts to 72500 Piasters, dividing that Sum by 240 *d.* equal to 1 *l.* I find in the Quotient 302 *l.* 1 *s.* 8 *d.* Sterling, and then multiplying the 302 *l.* by 403 *d.* (equal to 33 *s.* 7 *d.* Gross, which is the Price of the Negotiation at *Amsterdam*) the Product is 121706, to which adding 34 *d.* Gross (equal to the 1 *s.* 8 *d.* Sterling remaining, the whole will amount to 121740, which being divided by 40, or cutting off the last Cypher, and then dividing it by four) the Quotient will be 3043 Florins, 10 Stivers, to be received at *Amsterdam* for 302 *l.* 1 *s.* 8 *d.* to be paid at *London*.

Paris, and Amsterdam.

G. of *Paris* drawing 650 Crowns upon *H.* of *Amsterdam*, at 82 *d.* Gross per Crown, to the Order of *I.* and he Negotiating it at 81½, I find that *I.* Gains upon the Negotiation 3 Crowns, 59 Solzs, 3⅞ Deniers *Tournois*, which I discover

By Multiplying first the 650 Crowns by 82 Grosses, which is the Price of the Draught, and the Product being 53300 Grosses, I again multiply that Sum by 2, and the Product being 106600 half Grosses, dividing that by 163 half Grosses (equal to 81½, which is the Price of the Negotiation) you will find in the Integer of the Quotient 653 Crowns, and a remainder of 161 half Grosses, which being equal to 59 Solzs, 3⅞ Deniers, the whole does amount to 653 Crowns, 59 Solzs, 3⅞ Deniers *Tournois*; so that 'tis plain that *I.* gains upon the Negotiation, as is said above, 3 Crowns, 59 Solzs, 3⅞ Deniers *Tournois*.

Another

Another Example between London and Amsterdam.

X. of *Amsterdam* draws at two Usances upon Y. of *London* 300 l. Sterling, at $33\frac{2}{3}$ shill. Gross for the l. Sterling. And Y. of *London* at the expiration thereof, valuing himself upon X. of *Amsterdam* at 34 sh. Gross.

To know the neat Profit of that Negotiation, deducting Charges, proceed thus,

Multiply the	300 l. Sterl. drawn
By	33 sh. 8 d. Gross, pri. of the Exchange

And the product being 10100 sh. Gross.
Dividing that by 20 sh. value of the l. Gross,
You will have in the Quotient 505 l. Gross;
Which multiply'd by 6 Flo. value of the lib. Gross.

The product will be	3030 Florins.
From which deducting	4 Flo. 10 Styvers for Brokerage.

There will remain	3025 Flo. 10 Styvers.
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And on the other Hand.

Subtracting from the	300 lib. redrawn.
For Brokerage	1 lib. 10 sh.

There will remain	298 lib. 10 sh.
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Which being multiply'd by 34 sh. Gross price of the Exchange.

The product will be 10149 sh. Gross.
Which being divided by 20 sh. ditto value of the Pound,
You will have in the Quotient 507 lib. 9 sh. Gross.
Which multiply'd by 6 Flo.

Produce	3044 Flo. 14 Sty.
From which deducting the	3025 Flo. 10 Sty.

There will remain	19 Flo. 4 Styvers.
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Which is precisely the Sum that is gain'd by that Negotiation:

Amsterdam, London, Lisbon.

The Exchange of *Amsterdam* upon *London*, being at $34\frac{1}{3}$ sh. Gross for the lib. Sterling. And upon *Lisbon* at 52 d. Gross for 400 Rees. To

To know at what rate the Exchange between *London* and *Lisbon* must be, to bear a proportion with that,

Multiply the	34 <i>lb.</i> Gross
By	12 <i>d.</i> ditto.

And the product being	408 <i>d.</i> Gross.
Adding to them	4 <i>d.</i> ditto for the $\frac{1}{3}$ <i>lb.</i>

'Twill be in all	412 <i>d.</i> Gross.
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After which proceed by the Rule of Three, and say,

If 52 *deniers* Gross give 400 Rees, how many will 412 *deniers* ditto give ?

And the Operation being perform'd in the ordinary manner, the Answer will be 3169 $\frac{2}{3}$ Rees.

And then considering that 412 *d.* Gross, are the value of 1 *lib.* or 240 *d.* Sterling, say again in the same manner, according to the Rule of Three ;

If 3169 $\frac{2}{3}$ Rees, give 240 *deniers* Sterling, how many will 1000 Rees give ?

And the necessary Reductions being made, and the Operation being perform'd in the ordinary manner, the Answer will be 73 $\frac{2}{3}$ *d.* Sterling for 1000 Rees.

After this Discourse of the Exchange, it will be fit to say something in general of Money, which is the thing exchang'd; and which I have formerly defin'd to be, A certain Quantity of Metal coin'd by the Authority of the State and Current, at a certain Price, by Vertue of that Authority, and of its own intrinsick Value.

I Am not Ignorant that in some unpolite Nations, several Trifles pass current in lieu of Money. The Author of *The Map of Commerce*, gives the following Account of the Customs of several *African* and *Indian* Countries, with regard to the several Standards of value that are in use amongst them.

*Moneys of
Shells in Tom-
buto.*

In fundry Parts of *Africa* (says he) they use for their small Coins a kind of Shells, which are current amongst them, though their greatest payments be made either in Sand of Gold, which they term

Tiburin,

' *Tiburin*, or in *Ingots*; and that is practis'd particularly in the Kingdom of *Tombuto*, and other adjoining Countries.

' In other Places of that Continent they use Iron for their Coin, ^{Of Iron in} (as we did anciently in *Britain*) and their smallest pieces are an *Massa*.
' Ounce weight; and this is practis'd in *Massa*, and other Kingdoms also thereabout.

' In the Kingdom of *Congo* is taken up along the Sea-shore great ^{Of Lumaches} store of Shell-fishes, differing from the former used in *Tombuto*, called *Lumaches*, which they distinguish by Male and Female; the Shells whereof are there accounted as a Coin, wherewith they use to buy both Silver and Gold, but with Silver or Gold either in Mass or Coin, can they not buy any other thing needful whatsoever.

' In *Melinda* they have little Balls of Glass, much in the form of ^{Of Glass-Beads} our red Beads, which come to them from *Cambaia*, and other ^{in Melinda.} Places. And these are their Coins and Monies, and with them Gold is not held to be of any Account or Esteem.

' In some Places of *Cathay* their Money is a kind of Paper stamp'd; ^{Of Salt and} and in some others, Salt bak'd into small Cakes, because of the excellent use and scarcity thereof, passeth current as Coins amongst ^{Paper in Ca-} them. ^{thay.}

' In *Pegu* their Money is call'd *Ganza*, and is made of Copper and ^{Of Ganza in} Lead, which every Man that is able may at his pleasure both Coin ^{Pegu.} and Stamp; for Gold and Silver are there accounted as a Merchandize.

' In *Bengala* their small Money is a Fruit, resembling the ^{Of Almonds in} Almond, which passeth current from Man to Man in Traffick. And ^{Bengala; of} in the Island *Sumatra* it hath been observ'd, that the Skulls of their ^{Skulls of dead} slain Enemies are accounted their greatest Treasure, with which ^{Men in Su-} they buy and barter; and he is the richest Man that hath the ^{matra. Of} greatest number thereof in his House. And lastly, In many Places ^{Pepper and} ^{Coco's in} ^{India.} of *India* they use Pepper and Coco-Nuts in lieu of Money.

But tho' such Baubles may be current in some of the more ignorant and stupid *Indian* Nations within themselves; as Foreigners only esteem the Monies of any Nation according to their real Intrinsick value, those People are vastly mistaken, who imagine, that in any *European* Nation, the scarcity of Money can be effectually supply'd by Coins of any of the baser Metals; such as Copper, Brass, Tin, &c.

And therefore I can't enough admire the oddness of a certain anonymous Author's Imagination, who having publish'd in the Year 1690, *A Discourse of Trade*: There speaks to the following purpose;

' Money is a Value made by a Law; And the Difference of its Value is known by the Stamp, and Size of the Piece.

One Use of Money is, It is the Measure of Value, By which the Value of all other things are reckon'd ; as when the Value of any thing is expressed, it's said, It's worth so many Shillings, or so many Pounds : Another Use of Money is ; It is a Change or Pawn for the Value of all other Things : For this Reason, the Value of Money must be made certain by Law, or else it could not be made a certain Measure, nor an Exchange for the Value of all things.

It is not absolutely necessary, Money should be made of Gold or Silver ; for having its sole Value from the Law, it is not Material upon what Metal the Stamp be set. Money hath the same Value, and performs the same Uses, if it be made of Brass, Copper, Tin, or any thing else. The Brass Money of *Spain*, the Copper Money of *Sweeden*, and Tin Farthings of *England*, have the same Value in Exchange, according to the Rate they are set at, and perform the same Uses, to Cast up the Value of things, as the Gold and Silver Money does ; Six Pence in Farthings will buy the same thing as Six Pence in Silver ; and the Value of a thing is as well understood by saying, It is worth Eight Farthings, as that it is worth Two Pence : Gold and Silver, as well as Brass, Copper and Tin Money, change their Value in those Countries, where the Law has no Force, and yield no more than the Price of the Metal that bears the STAMP : Therefore, all Foreign Coins go by Weight, and are of no certain Value, but rise and fall with the Price of the Metal. Pieces of Eight, yield sometimes 4 *sh.* 6 *d.* 4 *sh.* 7 *d.* 4 *sh.* 8 *d.* as the Value of Silver is higher or lower : And so do Dollars, and all Foreign Coins, change their Value ; and were it not for the Law that fixeth the Value, an *English* Crown Piece would now yield Five Shillings and Two Pence, for so much is the Value of it, if it were melted, or in a Foreign Country. But the chief Advantage of making Money of Silver and Gold, is to prevent Counterfeiting ; for Silver and Gold, being Metals of great Value, those who design Profit by Counterfeiting the Coin, must Counterfeit the Metals, as well as the Stamp, which is more difficult than the Stamp. There's another Benefit to the Merchant, by such Money ; for Gold and Silver being Commodities for other Uses, than to make Money ; to make Plate, Gold and Silver Lace, Silks, &c. And Coins of little Bulk, in respect of their Value, the Merchant transmits such Money from Place to Place, in *Specie*, according as he finds his Advantage, by the Rise of Bullion ; tho' this may be a Conveniency to the Merchant, it often proves a Prejudice to the State, by making Money scarce : Therefore, there are Laws in most Countries, that Prohibit the Transportation of Money, yet it cannot be prevented ; for in *Spain*, tho' it be Capital, yet in two Months after the Gallions are come home, there is scarce any Silver Money to be seen in the Country.

Some Men have so great an Esteem for Gold and Silver, that they believe they have an intrinſick Value in themſelves, and caſt up the Value of every thing by them: The Reason of the Miſtake, is, Becauſe Mony being made of Gold and Silver, they do not diſtinguiſh betwixt Mony and Gold and Silver. Mony hath a certain Value, becauſe of the Law; but the Value of Gold and Silver is uncertain, and varies its Price, as much as Copper, Lead, or other Metals: And in the Places where they are dug, conſidering the ſmalneſs of their Veins, with the Charges of getting them, they do not yield much more Profit than other Minerals, nor pay the Miners better Wages for digging them.

And were it not for the Waſte, made of Gold and Silver, by Plate, Lace, Silks, and Guilding, and the Cuſtom of the *Eastern* Princes, to lay them up and bury them, ſo that half of what is dug in the *West*, is bury'd in the *East*. The great Quantities dug out of the Earth, ſince the Diſcovery of the *West-Indies*, would have ſo much leſſened the Value, that by this time, they would not have much exceeded the Value of Tin or Copper: Therefore, How greatly would thoſe Gentlemen be diſappointed, that are ſearching after the *Philosopher's Stone*, if they ſhould at laſt happen to find it? For, if they ſhould make but ſo great a Quantity of Gold and Silver, as they, and their Predeceſſors have ſpent in ſearch after it, it would ſo alter, and bring down the Price of thoſe Metals, that it might be a Queſtion, whether they would get ſo much *Over plus* by it, as would pay for the Metal they change into Gold and Silver. It is only the Scarcity that keeps up the Value, and not any Intrinſick Vertue or Quality in the Metals; For if the Vertue were to be conſidered, the *African* that gives Gold for Knives, and Things made of Iron, would have the Odds in the Exchange; Iron being a much more Uſeful Metal, than either Gold or Silver. To conclude this Objection, Nothing in it ſelf hath a certain Value; One thing is as much worth as another: And it is time, and place, that give a difference to the Value of all things.

This Gentleman gives the moſt awkward Definition of Mony that ever I heard. He ſays, *It's a Value made by a Law*; and further tells us, That as it has its ſole Value from the Law, it is not neceſſary that it ſhould be made of Gold or Silver, but would perform the ſame Uſes if made of Braſs, Copper, Tin, or any thing elſe: Adding, That the Copper Mony of *Sweden*, and Tin Farthings of *England*, (which are now no more to be ſeen here) have the ſame Value in Exchange and perform the ſame Uſes.

To all which I anſwer, That his Diſcourſe might be very taking in ſome remote *Indian* Kingdom, unknown to all the reſt of the World, and to whom the reſt of the World is unknown; or at leaſt

least where no Commerce with foreign Nations is allow'd. There indeed, no matter whether their Monies, or what passes current amongst them as Money, be of Brass or Wood, or Leather, or Stone, or Shell, or any other such trifling Matter, provided the same may procure them all the Necessaries that their own Country affords, and that foreign Conveniencies and Commodities be for ever unknown to them: But to dream that 'twere indifferent to use Copper or Brass instead of Silver and Gold in *Europe*, is a fancy so extravagant in it self, that it need no other refutation but the small appearance of Reason that it bears in its Front.

As to what he says of the Tin Farthings which formerly were in use in *England*, they as the Copper Farthings now, were only intended for the more convenient supplying the Necessities of the Poor, as we shall elsewhere see; and tho' there be some Base Money in *Spain*, there is likewise there the best Silver and Gold Money in the World: And as for the Copper Money of *Sweden*, tho' its Bulk renders it very inconvenient for Carriage, 'tis so heavy as to come near the value of other Money; and besides that, the *Swedes* have as good Silver Monies as the other neighbouring Nations, though not in such abundance as some have it.

The late Instance we have had of the miserable Effect of King *James's* Brass-Money in *Ireland*, the Currency of which did necessarily expire with his Authority there; is a sufficient Proof of the Unreasonableness of that Author's supposition.

Nor are Silver and Gold in Bars, Ingots, or Vessel, such variable Commodities as he insinuates. Pieces of Eight, he says, do sometimes yield 4 *sh.* 6 *d.* and sometimes 1 *d.* or 2 *d.* more. That's very true, and so they will do at any time, when of a certain weight and fineness, which renders them worth so much according to the *English* Standard.

I know no Place in the whole World where that *Species* is so much subject to alteration as at *Leghorn*; and the reason of that is obvious, viz. That there is a sort of necessity for the *Turky* Ships who commonly touch there in their Voyages, to have a quantity of that Money, which is more acceptable in *Turky* than any other: And therefore, when 'tis scarce at *Leghorn*, those who have it take the advantage of such Opportunities, and raise its Price some small matter: But that variation comes very far short of those that commonly happen to most sorts of Commodities.

Nor is it chiefly to prevent counterfeiting, as he is pleas'd to fancy, that Money is made of Silver and Gold; for if those Metals had not been introduc'd by the common consent of Mankind, to be the Standard and Measure of Value, there would not probably have been so great a necessity to prevent Counterfeiting, as now there is. Because, if the Coins had been of a baser and more common Metal, they would consequently have been more easily purchas'd.

The

The reason why all polite Governments prohibit the Counterfeiting of their Mony, is, because that is never done without debasing the real intrinsic Value, which would render both the Mony and the Nation contemptible in the Eyes of Foreigners, as indeed it had of late Years, almost done in *England*. 'Tis the real Value and Finess of Gold and Silver that first render'd those Metals precious in the Eyes of Men: They began very early to be the Standard and Measure of all other Commodities, and so they will always continue to be. We find by Holy Writing, that in *Abraham's* Days Silver was the Equivalent, by which Possessions were purchas'd. And God himself seem'd afterwards to approve the choice that Mankind had made of Gold and Silver, as the most valuable and precious Part of their Possession, as may be seen in the Instructions given to *Moses*, concerning the Offerings requir'd of the People of *Israel*, for erecting the Tabernacle, and making all the Furniture of that most sacred Place; besides many other Passages which I cou'd alledge, both out of Sacred and Prophane History. All the civiliz'd Nations we read of agreed in that grand Point, that Gold and Silver should be the Standard of Value amongst them. They were in use amongst the *Grecians* long before the *Roman* Empire was heard of; but they, as I think all the other Ancients, weigh'd it. The latter in the beginning of their State were Strangers to such things; their principal Vertue was Courage and Warlike Prowess. And as the Jealousy and Envy of their Neighbours, amongst whom they had in a manner settled themselves by force, brought them under an indispensible necessity of living very regularly, and enacting excellent Laws amongst themselves, partly by their Policy, and partly by their Valour, they subdu'd, little by little, all the Nations of whom they formerly stood in awe.

The first Coin that was in use amongst the *Romans* was of Brass, and thence their Treasury was call'd *Aerarium*, and *Æs* (Brass) became a common Denomination for Mony in general.

It had likewise several other general Appellations, such as *Pecunia* from *Pecus*, (Cattle) in which the Ancient Riches of the World were thought to consist; and therefore there was on some of the first Coins the Representation of several of those Animals.

It was likewise call'd by the Names of *Nummus* and *Moneta*; the derivation of which Words being controverted amongst the Learned, I shall let alone useless Disputes, and come more close to the Matter of Fact.

After the *Romans* had considerably extended their Conquests, and made themselves Masters of the Riches of the Nations they had subdued; Silver and Gold became as precious amongst them as they had been amongst all other polite Nations; and then to their ancient Coyns of Brass, they added others of Silver and of Gold.

The

The first Silver Coyn was the *Denarius*, coyn'd, I think, about 484 Years after the building of the City ; and Gold Coyns came in use about 60 Years after that. The proportion then betwixt the Silver and Brass, in respect of Weight, amongst them was very strange ; for the *Denarius* of Silver was the seventh part of the Ounce, and the Ounce the twelfth part of the Pound, and yet was esteemed in value equal to 10 Asses, which was a Brass Coyn of a pound weight ; so that one pound in Silver was esteemed at 840 pound in Brass. When their Coins of Gold came in use, they were esteemed ten times the weight in Silver ; but this disproportion between Silver and Brass lasted not long ; and the *Denarius* of Silver, in process of time, suffered so many diminutions, that at length it had left only a name, and of so small a value, as not worth the Coyning.

And indeed in respect of weight, a considerable alteration has in a far less time befallen our own Coin ; as for instance, in our Penny, which we find in the time of *Ethelred*, and so continued to *Edw. I.* to be the 20th part of the Troy Ounce. Under *Edw. III.* it came to be made the 26th part of the Ounce. And under *Hen. VI.* it fell to the 32d part. In *Edw.* the IVth's time it came to the 40th part of the Ounce. In *Henry* the VIIIth's time, at first it was the 40th, then the 45th part, afterward 60 Pence were made of the Ounce. In the 2 *Eliz.* and during Her Reign, and ever since, 62 in the Ounce ; so that the Penny in *Edward* the III'd's time was more than three times the weight of ours.

A certain *Dutch* Author, who in my Opinion has treated that Subject more satisfactorily, than most of his Countrymen, speaks of Coyns to the following purpose.

All Coyns are made of Gold, Silver, or Copper, or of some of these mixt together, either more or less. These Materials are brought some out of Hills, some out of the Earth, and some out of Rivers, and are finer and purer in some places than in others. The finest Gold is found in Rivers, and the finest Silver in *Germany*. And all Gold hath in it naturally some Silver and Copper ; and Silver a little Gold and Copper. Of Silver there is commonly 4 per Cent, or the 25th part thereof Gold : And of Lead there is 1 in 5th, or 500 part thereof Silver.

Therefore if the Materials be mixed with courser Metals, they can be separated ; for one piece of Gold is not finer than another any otherwise, but according to a greater or lesser mixture with other Metals : Now we call that Virgin Gold which never was in the Fire, which is the fairest and softest, but the softness leaves it ; for Gold when it comes out of the Earth is soft, but is hardned by the Air, and is like a piece of Gold red hot, for then it is turned softer and more flexible, the sharpness of the Air being taken away by the Fire.

There

There is a sort of Gold which needs not be refined, nor any courser Metals drawn from it, and that is presently fitted for use.

The mixt Matter is called *Cendrée*: The finer the Matter or *Cendrée* is, the better, whether it be of Gold or Silver, because of its being more fit to be applied to all sort of Work; for there is a great deal of trouble in drawing the courser Stuff or Dross from it.

Gold is brought out of a great many Countries; as the Mountains of *Bohemia*, Rivers of *Pannonia*, *Sweden*, &c. There used to come from *Spain* out of the Rivers and Mountains every Year above 2000 *l.* weight of Gold; but that Stock is now exhausted, as are some of the Mines in the *Spanish-West-Indies*; so that Gold comes for the most part from *Pern*; and there likewise comes some very fine from *Barbary* and *Guinea*.

Silver is also brought from the *Spanish-West-Indies*, but there is a great deal found in *Hungary*, and some other places of *Europe*.

*Ara dabant olim melius, nunc omen inaurum est,
Victaq; concessit prisca moneta novis.*

Of all sorts of Weights whereby all the *Cendrée*, fine and course Stuff is weighed, received and delivered.

The Weights by which Gold and Silver, and all Mixtures of those Metals are commonly weigh'd, is the Mark of eight Ounces, being $\frac{2}{3}$ of the *Italian Pound* of 12 Ounces. And the Pound is called *Pound Mark*, consisting of 2 Marks, or 16 Ounces. And the Mark is again of two sorts.

The first we call *English-weight*, or *Troy-weight*, because we divide it into Ounces and *Engelse*, and we reckon one Mark for 8 Ounces, and one Ounce 20 *Engelse*, and one *Engelse* 32 Aces: So that there are 5120 Aces in every Mark, or 160 *Engelse*: By this Weight all things are received and delivered here, in the *Netherlands*, and most other Countries.

The second is a *Pennyweight*, and is a *French Weight*. One Mark is 8 Ounces, one Ounce 24 *Pennyweight*, and one *Pennyweight* 24 Grains; so that there are 4608 Grains in a Mark. These Aces are also divided into other parts; as in 287 and others, which every one may do according to his pleasure: Also the Grains are again divided, as into 24 *Garobes*, or Aces, or *Primers*; every *Garobe* into 24 *Seconds* or *Pellets*, and every *Pellet* into 24 *Tertians*, &c.

To

To make tryals we use another sort of Weight, and every one in every Country makes this as he pleases; for, to distinguish how much fine and other Stuff there is, to avoid Charges, and to lose as little Matter as we can, we in this Country, and most others, as well in Gold as Silver, take 20 Aces of the aforesaid *Engelse* weight; Which piece of 20 Aces, we call also a Mark or Shilling, dividing it as the Silver is hereafter, into 12 *d.* or Pence, and every Penny into 24 Grains. And further, the Grains into smaller weights of Paper, as into $\frac{1}{2}$, $\frac{1}{16}$ or $\frac{1}{8}$ of a Grain, every one according to his pleasure. From which piece of tryal weight, we take the courser Matter, and weighing it again, that which remains is fine, which if it be Silver, will be about 11 *d.* so that $\frac{1}{2}$ thereof was Copper, and we say the whole piece contains 11 *d.* fine Silver.

For the tryal of Gold, we use the same weight, to shun the trouble which would be if we had so many sorts of weights; and if there remain of fine Gold 11 *d.* we say there are 22 Caracts, reckoning 2 Caracts for 1 *d.* and if there remain 10 Pennyweight 16 Grains fine, there is 21 Caracts 4 Grains.

When we have refined a piece of Gold or Silver, then we weigh the refined Matter by another sort of weight, which is different in Gold and in Silver.

We divide the Gold Mark into 24 Caracts (*Latine*) *Duellum vel bina Sextula*; and the Caract into 12 Grains, so that there are in a Mark 288 Grains.

The Silver Mark into 12 *d.* and every Penny, or Pennyweight, into 24 Grains; so that there are also 288 Grains in a Mark. Which 288 are great Grains; some divide each of them into two small Grains, of which there are 576 in a Mark; and the small Grain into two Primes, so there are 1152 Primes or *Seliquæ* in a Mark.

Some also speak of Weights thus. In every Mark 12 Shillings, in every Shilling 12 Pence, and in every Penny 24 Grains; so that there are 3456 Grains in a Mark. They reckon also here, and for the most part in *France*, the Mark contains 6 *s.* 6 *d.* *English*, to wit, 78 *d.* in a Mark, if they are coyned.

At Rome.

They divide the Mark into 8 Ounces, one Ounce contains 8 Dragmas, or Octaves, or *German* Hellers, and one Dragma contains 3 Scrupules, so that there are 192 in a Mark; and 2 *Oboli* in a Scrupule, and 384 in a Mark, and they are called *bina Scrupula*, as also

also *duo Denarii*, &c. in an *Obolus* 3 *Seliquæ*, and 1152 in a Mark, being our Primes. The *Seliquæ* they divide into 4 Grains of Corn, of which there are 4608 in a Mark. Also a *Seliquæ* is divided into 6 *Ercola*, of which there are 6912 in a Mark.

For the trying of Gold and Silver, they reckon 16 half Ounces in a Mark, every half Ounce they divide into 12 *duo Denarii*, i. e. Pennyweights, of which there are 192 in a Mark: The *duo Denarii* into 12 *Dupli*, i. e. Grains; or into 24 Scruples, 4608 in a Mark.

In most Parts of Germany.

They divide the Mark into 8 Ounces, the Ounce into 24 Pennyweight, of which 192 in a Mark, the Pennyweight into 24 *Adamenta*, of which 4608 in a Mark.

For the Tryal of Gold.

One Mark into 24 *Bina Sextula*, i. e. Caracts. In a Mark there are 48 *Sextula*, the *Sextula* is 6 Grains: Every *Bina Sextula* they divide into 4 *Bina Scrupula*, of which 96 in a Mark. Every *Bin. Scrup.* into 3 *quaterne Seliquæ*, which are equal to our Grains, and of which there are 288 in a Mark. Also a *Bin. Scrip.* into 4 *Oboli*, of which 384 in a Mark.

Of Silver.

One Mark into 16 half Ounces, a half Ounce into 18 *quaterne Seliquæ*, or Grains.

At Nuremberg.

They divide the Mark into 16 half Ounces, the half Ounce into 4 Quints, the Quint into 4 Pennies or *Nummuli*, of which 256 in a Mark, every Penny into 2 Hellers. Also every Penny into 4 Sixteenths, of which 1024 in a Mark for refining Gold; they divide the Mark into 24 Caracts, and the Car. into 12 Grains, and for Silver the Mark into 6 half Ounces in Germany.

The Eastern Parts, Dantzick, &c.

They divide the Mark into 8 Ounces, the Ounce into 32 Pennyweight, of which there are in a Mark 256; every Pennyweight into 2 Hellers, of which 512 in a Mark, and 64 Hellers in an Ounce. Also a Pound is divided in 24 half Ounces, and thereby all Silver Work is weighed.

In France:

They use our Engels or *English* Weight, and divide the Mark into 8 Ounces, and the Ounce into 20 Engels of 32 Aces each. They use also the Pennyweight, and according to the Edicts the Mark is divided into 8 Ounces, the Ounce into 8 Gros, *i. e.* *Dragma* the Gros into 3d. Weight, *i. e.* *Scrupula*, of which 192 in a Mark, the Pennyweight into 24 Grains, of which 4608 in a Mark. Also at Lyons, the Mark is divided into 8 Ounces, the Ounce into 24 Pennyweight, and the Pennyweight into 24 Grains for refining, as dividing for Gold into Caracts and Grains, and for Silver in Pennyweights and Grains.

Portugal,

They divide the Mark into 8 Ounces, the Ounce into 8 Octaves, the Octave into $4\frac{1}{2}$ great Grains, of which 288 in a Mark; the great Grain into 16 little Grains like ours, of which 4608 in a Mark.

For Refining

One Mark into 12 Dinero's, and the Dinero into 24 Grano's. The Spaniards say, there are *mille Pesantz dor i. e.* *Reez*, or *Castilians*, 50 in a Mark, 2 Marks in a Pound, which is a mark Pound.

Venice,

They divide the Mark into 8 Ounces, the Ounce into 4 Quarters or Sicculi, the Quarter into 36 Caracts or Seliquæ, of which 1152 in a Mark; the Caract into 4 Grains, of which 4608 in a Mark.

At Florence,

They divide the Pound into 12 Ounces, the Ounce into 24 Pennyweight, and the Pennyweight into 24 Grains or Pruni.

At Genoa, as at Rome.

At Naples.

They divide the Pound into 12 Ounces, the Ounce into 8 Octaves for fine reckoning: One Pound into 12 Ounces, the Ounce into 20 Sterlings, of which 240 in a Pound. The Sterling into 30 Grains, of which 200 in a Pound. The Ancient Roman Weight was thus, One Pound was divided into 12 Ounces, one Ounce into 24 Grains or *Scrupula*; *Scrupulum* is $\frac{1}{88} l.$ or $\frac{1}{102} Befis$: The *Dragma* is 3 *Scrupula*, and $\frac{1}{6} l.$ the *Sextula* is $\frac{1}{6}$ Ounce, or 4 *Scrupula*: *Siliens* $\frac{1}{4}$ Ounce or

or 6 *Scrupula*, *quod Semunciam fecet*: *Semuncia* is 12 *Scrupula*, *Duellum* is 2 *Sextula*. *Affis* formerly was a Brass piece of Mony, valued at $\frac{1}{10}$ *denarius*, and is now call'd in Germany *Quadrans*, or *quattrin*; the *Sextans* is call'd *Ootlyn*. A Greek Talent was 60 *Mina*, i. e. a *Scock*, a *Mina* was $12\frac{1}{2}$ Ounces, each of 8 *Dragma's*, so a *Mina* is 100 *Dragma's*, and a Talent 6000 *Dragma's*. Some of the Greek Talents were 8000 *Dragma's*; that of Egypt 80 *l. Sevilia*, 1400 old, or 1500 new *Dragma's*: *Sirium Talentum* 1500 *Dragma's*; *Eubocium* or *Babylonicum* 7000 *Dragma's*, or *Bistophores*, at *Rhodus* $4\frac{1}{2}$ 1000 *Dragma's*: 6000 *Dragma's* as above were a Greek Talent, 8 *Dragma's* an Ounce, 72 Ounces in a Talent; and therefore *Budeus* reckon'd a Talent at 600 Gold Crowns at 10 *sh. Fle.* per piece, which is 300 *l. Fle.* or at 750 *Onciales* at 8 *sh. per* piece, which is also 300 *l. Flemish*, and *talentum auri* 3600 *l. Flemish*; A *Mirias* was always 10000, and was for the most part understood of *Dragma's*, and also sometimes of *Sicli*, or half Ounces: A *Mirias* being 10000 *Dragma's*, 8 *Dragma's* in an Ounce, and 12 Ounces in a Pound; there was 100 Pounds in a *Mirias*: A *Mirias* of Guilders is 10000 *Guil.* and 10 *Miri.* 100000 *Guild.* A *Sestertius* was always $2\frac{1}{2}$ *l.* Also the Hebrew *Maneg* was a *Sestertius* of 2 *l. viz.* great Pounds of 30 Ounces, every Ounce is 2 *Sicli Sancti*: *Siclus* is also call'd *Stater* or Half Ounce; an Ounce 2 *Sicli*, or 4 *Girags obolior.* *Victoriatus Romanorum* was a Silver Piece valued at 4 *Nummi sestertii.* $2\frac{1}{2}$ *Nummi* was 10 *Denarii*, valued at 4 *Carlins*, each of 10 *Deniers.* *Denarius* was at *Bazel* 20 *Raphen* or Pence, *Juinarius* 10 *Raphen.* *Denarius* was worth 10 *l.* of Copper, i. e. *Triobolum.*

The Roman distinction of Weights.

16 *Tetradagma's*, which is
 $\frac{1}{2}$ Ounce were
 21 $\frac{1}{3}$ *Tridagma's*,
 64 *Dragma's*
 128 *Trioboli*,
 384 *Oboli*
 3840 *Momenta*
 32 *Didragma's*
 96 *Tretroboli*
 192 *Dioboli*, or *Denarii*
 768 *Imoboli.*

Vetus Pondus Romanorum.

64 Denarii
 128 Quinarii, i. e. 5 Asses
 256 Sestertii, i. e. $2\frac{1}{2}$ Asses
 640 Libella or Asses
 1280 Semi Libella
 2560 Teruncii.

Libra Romana.

12 Ounces
 84 Denarii
 168 Victoriati
 336 Sestertii
 840 Asses
 3320 Quadrantes or Teruncii
 5040 Sextantes, i. e. Oortlyn.

We shall take the Comparison of the difference of the Money, Mark Weights of a 100 Mark, Coin'd Weight of the Netherlands, or of the Court of Burgundy.

Dort, Niminghen, and all the rest of the Netherlands 100 Mark.

Which 100 Mark of Ant- werp or Brid- ges makes at	Meyssen, Saxony,	} 105 $\frac{1}{2}$ Mark.
	Cologn, Triers,	
	Mentz, Erford,	
	Leypfick, Dantzick,	
	Milan, Vicentia,	
	Ulm, Frankfort and	
	Ausburg, &c.	
	Nuremberg,	
	Bamberg,	
	Wirseburg,	
}	Bavaria,	} 103 $\frac{1}{4}$ Mark.
	Franconia,	
	Friburg,	
	Ancona, Treviso,	
	Rome, Crema,	
	Venice, Verona.	

Which 100 Mark of Antwerp or Bridges makes at

Rome and Genona 71 l. Silver Weight,
 London and Turin $98\frac{1}{4}$ Marks,
 Florence $71\frac{1}{3}$ l.
 Aquila $70\frac{1}{3}$ l.
 Naples, Puglia, } $76\frac{1}{2}$ l.
 Calabria,
 Vienna in Austria, }
 Hungary, Botsner, } 87 Marks.
 Bohemia, Hebreis, }
 Breslaw in Silesia $125\frac{1}{4}$ Marks.
 Paris and all France, } 112 Marks, Merchant's Weight.
 Geneva. } $102\frac{1}{2}$ Marks, King's Weight.
 Genoa $115\frac{1}{2}$ Marks for Gold.
 Andalousia 107 Marks,
 Catalonia 100 Marks,
 Bourges $116\frac{2}{3}$ Marks,
 Constantineple, Turkey, }
 Afric, Narsinga, } 87 Marks,
 Peru and New Spain, }
 Calicut 80 Marks of 8 Ounces, 4 of which are 5 of
 ours, and every Ounce 10 Dragma's,
 Persia 87 Minæ,
 Egypt 94 Marks or Besses.

But because I'm now about to treat of the Par and Equality of the Value of the Monies, of the respective Towns and Places spoken of in this Book; in which those that are not well acquainted with foreign Monies, may meet with several Terms and Denominations of Coins, which probably they may not understand; as it would be too uneasy a Task for them to seek out in the body of the Book, the particular Accounts of all the different sorts of Money, as they are inserted in treating of the Exchanges of the Places to which they belong, I shall here set them down in an Alphabetical Order; I mean the Names of the Towns in that Order, for it would be a confus'd unintelligible piece of business to rate the Monies so.

A.

Archangel and all Muscovy and Russia.

I have not been able to get any exact and regular Account of their Monies. They exchange by the Rouble, which according to the Account given of it by Ricard and other Authors, seems to be worth about 9 Shillings: I believe it is only Imaginary.

Amsterdam

Amsterdam and all Holland.

They commonly reckon by Florins, Styvers and Pennings or Deniers.

The Florin consisting of 20 Styvers, and that of 16 Pennings.

They mostly exchange by the *lib. Gros*, consisting of 6 Florins, or 120 Styvers, or 20 *sh. Gros*; or the *sh. Gros* of 12 *d.* or the *d. ditto* of $\frac{1}{2}$ Styver; and sometimes they exchange by the Rixdollar of 2 Florins, 10 Styvers, or 50 Styvers.

Ancona in Italy.

They account and exchange by the Crown, consisting of 10 *Jules* or *Julio's*.

Antwerp, and all Brabant and Flanders.

They commonly account and exchange by the Pounds or Shillings, and *d. Gros*.

The Pound consists of 20 Shillings, and the Shilling of 12 *den. Gros*, as at *Amsterdam*.

The Pound Gros is worth 6 Florins as in *Holland*.

Augsburgh.

They account and exchange at that Place by the Rixdollar of 90 Cruitzers, the Florin of 60 Cruitzers and the Cruitzer.

B.

*Barcelona. See Valencia.**Bari. See Naples.**Bergam*

The Monies of *Bergam* are express'd by Lires, *Soldi* and *Denari*. The Lire of 20 *Soldi*, and the Sold. of 12 *den.* They Exchange by the Crowns of 7 Lires, and by their *Soldi*.

Berlin.

The Monies of *Berlin* are express'd by Rixdollars, Grosses and Fenins.

The Rixdollars are of two sorts, Old and New; the Old consist of 24 Gross, and the New of 30.

The Gross consists of 12 Fenins.

They commoly Exchange by the New Rixdollar of 30 Gross.

Bremen.

They account, and generally Exchange by Rixdollars, of 48 Styvers Lubs.

Breslaw.

Breslaw.

Their Monies are express'd by Rixdollars of 24 Grosses, the Gross consisting of 12 Fenins; and by them they exchange.

Bologn.

Their Monies are express'd by Lires, Soldo and Quatrins. The Lire consisting of 20 Soldi, and the Soldo of 6 Quatrins. They exchange by the Soldo, or the Crown of 85 Soldi.

Bolzano.

They have 2 sorts of Rixdollars, one of 93, and the other of 90 Cruitzers, and likewise the Florin of 60 Cruitzers; and they exchange in either of these sorts of Mony according to the Place with which they deal.

Brussels. See *Antwerp.*

Bruges, Ibid.

C

Cadiz. See *Madrid.*

Cologn.

Their most remarkable Mony is the Rixdollar of 78 Albus's, and by that they commonly exchange.

Coningsberg. See *Koningsberg.*

Constantinople.

They have Sequins of Gold of 243 Aspers.

Medins of 3 Aspers.

The Piastre, or Spanish piece of Eight. Besides several pieces of European and other Mony, of which I have not met with any exact Account.

See what is further said, Page 230.

Copenhagen and all Denmark.

Their Monies are express'd by Rixdollars, Marks and Styvers.

The Rixdollar consists of 6 Marks.

The Mark of 16 Pence Danish.

And the Penny of 3 Fenins or deniers.

Two of their Marks make 1 Mark Lubs, and they commonly exchange by their Rixdollars.

D.

Dantzick.

Their Monies are express'd, and Books are kept by some in Rixdollars of 90 Grosses, and by others in Florins of 30 Grosses; the Gross consisting of 18 deniers. They

They exchange with some Places by Rixdollars, and with some Places by Grosses.

Denmark. See *Copenhagen.*

Dublin, and all Ireland.

They account and exchange in Pounds, Shillings and Pence, as in *England.*

E.

Edinburgh and all Scotland.

They account three several ways, viz. either by Pounds Shillings and Pence Sterling; or, Pounds, Shillings and Pennies *Scotch*; or, Marks *Scotch*.

1. *Lib.* Sterling makes 12 *Lib.* *Scotch*, 1 Shill. Sterl. 12 Shill. *Scotch*, and 1 Penny Sterl. 12 Pennies *Scotch*.

1. *Lib.* Sterl. does likewise make 18 Marks *Scotch*, 12 of which Marks make 1 Mark *English*; or 13 Shill. 4 *d.* Sterling.

They exchange with *England* and *Ireland* by Pounds Sterling at so much per Cent.

Emden.

They account and exchange for the most part by the Rixdollar of 54 Styvers.

F.

Flanders. See *Antwerp.*

France. See *Paris.*

Florence, Leghorn, and Lucca and all Tuscany.

Their Monies are express'd either by Lires, Soldi and Denarii. Or by Crowns, Solles, and Deniers of Gold; or by Piastrès or Pieces of Eight.

And they mostly exchange by their Crown of Gold, of 7 Lires 10 Solles, which is Imaginary.

Frankfort.

Their Monies are express'd by Rixdollars of 90 Cruitzers, Florins of 60 Cruitzers; and Cruitzers of 4 Deniers.

And they exchange sometimes by those Rixdollars of 90 Cruitzers.

Sometimes by Dollars of exchange, of 74 Cruitzers. And sometimes by Florins of exchange, of 65 Cruitzers.

G.

Geneva.

Their Monies are commonly express'd by Lires of 12 Soldi, worth about 6 French Solles.

But

But they mostly exchange by the *French Crown* of 3 Livres, or 60 Solles *Tournois*.

Genova.

Their Monies are generally express'd by Lires, Soldi and Den.
Or by Piasters, or Crowns of 5 Lires, or 100 Soldi; by which latter they commonly exchange.

H.

Hamburgh.

Their Monies are express'd by Marks, Styvers and Deniers Lubs.

The Mark consisting of 16 Styvers, and the Styver of 12 Deniers.

And they exchange by the Dollar of 2 Marks, or the Rixdollar of 3 Marks, or the *lib.* Gros of the same value with that of *Antwerp*.

Holland. See *Amsterdam*.

K.

Koningsberg. See *Dantzick*.

L.

Leccie. See *Naples*.

Leghorn. See *Florence*.

Leipsick.

Their Monies are express'd by Rixdollars, Grosses and Fenins.
The Rixdollar consisting of 24 Grosses, and the Gros of 12 Fenins.

They commonly exchange by the Rixdollar aforesaid.

Liege and Maestricht.

Their Monies are express'd by a certain sort of Florins, worth only 12½ Styvers of *Amsterdam*; and they exchange by giving those Florins at the Par in proportion to their real value for other Monies: So that 400 Florins of *Liege* are worth 250 Florins of *Amsterdam*; which is just 100 Rixdollars.

Lions. See *Paris*.

H 2

Lisbon

Lisbon and all Portugal.

Their Monies are exprefs'd by Rees, of which are 400 to 1 Crusade, by which they sometimes Exchange, but most commonly by their Imaginary Milree, or 1000 Rees.

London.

In this Place we compute our Monies by Pounds, Shillings and Pence Sterling.

The Pound consisting of 20 Shillings, and the Shilling of 12 Pence Sterling.

And we commonly exchange by the *Lib.* Sterling with *Holland, Germany, &c.*

By the Shilling and it's Fractions with *Italy, Spain and Portugal.* And by the Penny only with *France.*

*Lucca. See Florence.**M.**Maestricht. See Liege.**Malta.*

Several sorts of Mony of the Fabrick of the Nations, bordering upon the Mediterranean, are current there at a certain value; but I can't learn that they have settled Exchange; and indeed their Circumstances can't well admit of it.

*Messina. See Palermo.**Milan.*

Their Monies are exprefs'd by Lires, Soldi and Den.

Their Lires, like those of the other Towns of *Italy.*

And they exchange by the Pistole of 17 Lires, 5 Soldi.

By the Ducat of exchange of 5 Lires, 15 Soldi.

By the Piastre of 5 Lires, 17 Soldi.

And by the Soldo of 12 Den.

*N**Naples.*

Their Monies are exprefs'd by Ducats, Tarins and Grains.

The Ducat consisting of 5 Tarins, and the Tarin of 20 Grains.

They commonly exchange by those Ducats, or by Piastrs.

Naumburgh.

Nanmburgh. See *Leipsick*.

Novi.

Their Monies are exprefs'd by Crowns Mark, and they commonly exchange by the same.

Nuremberg. See *Frankfort*, whose Monies and Exchanges are much the same with those of *Nuremberg*.

O.

Oporto, or Porto. See *Lisbon*.

P.

Palermo.

Their Monies are exprefs'd by Ounces, Tarins, Grains and Pichioli. The Ounce consisting of 30 Tarins, the Tarin of 20 Grains, and the Grain of 6 Pichioli.

They Exchange with some Places by the Florin of 6 Tarins, and with others by the Carlin of 10 Grains.

Paris and all France.

Their Monies are exprefs'd by Livres, Solz and deniers *Tournois*.

The Livre consisting of 20 Solz, and the Solz of 12 deniers.

And they exchange amongst themselves by the Livres, giving a small Consideration *per Cent*. for the Exchange: But with Foreigners they Exchange by the Crown of 3 Livres, or 60 Solz. *Tournois*.

Piacenza, or Placenza.

They Account and Exchange by Soldi and Deniers Mark, as at *Novi*.

Piedmont. See *Turin*.

Plantations.

All the Towns of the *English Plantations* in general reckon by Pounds, Shillings and Pence, as they do in *England*.

Poland. See *Dantzick*.

Portugal and Lisbon.

R.

Revel and Riga.

They Exchange much in the same manner as *Dantzick* does, and use the same sort of Money.

Rome.

Rome.

Their Monies are commonly express'd by Crowns of 10 Jules, and by Jules: And they Exchange by the Crown of 15½ Jules.

Rotterdam. See *Amsterdam.*

S.

Saragossa; As in *Valencia*, except that in *saragossa*, the Ducat passes for 11 Reals.

Savoy. See *Turin.*

St. Gall.

Their Monies are express'd by Florins, Cruitzers and Deniers. The Florin consisting of 60 Cruitzers, and the Cruitzer of 4 Deniers.

Scotland. See *Edinburgh.*

Sevil. See *Cadiz.*

Stetin.

They Account and Exchange by their Rixdollars.

Stockholm and all Sweden.

They Account and Exchange by Rixdollars of 24 Marks.

Switzerland.

They Exchange by the Rixdollars much of the same value as the French Crown.

*T.**Turin.*

Their Monies are express'd by Lires, Soldi and Quatrins. The Lire consisting of 20 Soldi, and the Soldo of 4 Quatrins. Their greatest Exchange is with *Geneva*, to which Place they give so many Soldi for the Crown.

Turkey: See *Constantinople*

Valentia.

They Account by Lires, Soldi and Deniers: They reckon 10 Rials to the Lire, and 10½ Rials make the Ducat of Exchange.

Venice.

The common way of accounting and exchanging in *Venice*, is by the Ducat of 24 Gros.

Vienna.

Vienna.

The ordinary way of Exchanging there is by Rixdollars of 90 Cruitzers, as in many other Places of the Empire.

Thus much being said of the Ancient and Modern Coins, and Money-Weights, and of the present Denominations of Monies in general. Let us next examine the State and Value of the Coins of the European Nations now in being, and especially of those with whom we drive any considerable Trade, whether in Exchange or Merchandize. For as nothing is more necessary for a Merchant than the knowledge of the just Par, or real intrinsick Value of Monies, and consequently the Par of the Exchanges of any Nation, it will be fit here to give the most exact Account of both, that possibly I can. And where the Reader meets with any Denomination of Money, the Value of which he does not know, 'twill be easy to recur to the precedent Alphabetical Account of the Names and common Appellations, by which the Monies of each Nation are computed.

Ricard, in his Book of Exchange, says, that the several under-mention'd Coins having been assay'd in *Holland*, were valu'd as below.

The Par of several sorts of Money, compar'd with the Rixdollar of Holland, as 'tis mention'd by Mr. Ricard in his Book of Exchanges, written in French, and publish'd at Amsterdam.

The Rixdollar of 50 Styvers, according to that estimation, is worth as he tells us,

In *England* 4 s. 6 d. or 54 d. Sterling.

In *France* 60 Solles Tournois or a French Crown in Specie, whatever be its current value.

In *Brabant* 48 Styvers, or 96 d. Gros.

In *Hamburgh*, that many Styvers Lubs.

In *Nuremberg*, the Rixdollar of 90 Cruitzers.

In *Frankfort* the same.

In *Dantzick* the Rixd. of 90 Gros.

In *Koningsberg* the same.

In *Berlin* the Rixdollar of 30 Gros.

In *Breslaw* the same.

In *Leipsick* the Rixdollar of 24 Gros.

In *Spain* the Piece of Eight.

In *Venice* 150 Soldi.

In *Genova* the Piastre of 5 Lires, or 100 Soldi.

In *Lighorn* that of 6 Lires, or 120 Soldi.

In *Geneva*, the Crown of 10 Lires, 6 Soldi of that Place.

In *Stockholm*.

The

The Par of the Exchange according to the aforesaid *Ricard*.
 The Par of the Exchange according to him, is between *London* and
Paris, 54 *d.* for the *French Crown* of 60 *Solz.* in *Specie*.
Amsterdam 1 *l. sterl.* for 37 *s.* $\frac{4}{9}$ *d.* or 444 $\frac{4}{9}$ *d.* *Gross*.
Antwerp 1 *l. ditto* for 35 *s.* $6\frac{2}{3}$, or 426 $\frac{2}{3}$ *d.* *Gross*.
Hamburgh the same.
Spain $\begin{cases} 74\frac{61}{100} \text{ d. sterl. for the same Ducat of 375 Marvedies; or} \\ 54 \text{ d. ditto for the Piastre of 272 Marvedies.} \end{cases}$
Portugal 7 $\frac{1}{2}$ *s.* or 78 *d. sterl.* for the 1000 *Rees*.

Between *Paris* and
London, the *Crown* of 60 *Sol.* in *Specie* for 54 *d. sterl.*
Amsterdam the same for 50 *Styvers*.
Antwerp the same, for 48 *Styvers*, or 96 *d. Gross*.
Hamburgh the same.
Spain the same for the *Piastre* of 272 *Marvedies*.
Portugal the same for 600 *Rees*.
Frankfort the same for 73 $\frac{4}{5}$ *Cruiters* of *Exchange*.
Nuremberg the same for 90 *Cruiters* current.
St. Gal the same for 102 *Cruiters* current.
Venice 100 *Crowns* aforesaid, for 100 $\frac{2}{3}$ *Ducats* in *Bank* of *Venice*.

Between *Amsterdam* and
London 444 $\frac{4}{9}$ *d. Gross* for the 1 *l. sterl.*
Paris 50 *Styvers* for the *French Crown* in *Specie*.
Spain 137 $\frac{19}{100}$ *d. ditto Gross* for the *Ducat* of 375 *Marvedies*.
Portugal 66 $\frac{2}{3}$ *d. ditto* for the *Crusade* of 400 *Rees*.
Antwerp 100 *d. Gross* for 96 *d. ditto*.
Dantzick 1 *l. Gross* for 216 *Polish Grosses*.
Koningsberg the same.
Frankfort $\begin{cases} 100 \text{ d. Gross for the Rixdollar of 90 Cruitz. current, or} \\ 88\frac{28}{100} \text{ d. ditto for the Florin of 65 Cruitzers of Ex-} \\ \text{change.} \end{cases}$
Hamburgh 33 $\frac{1}{3}$ *Styvers* for the *Dollar* of 2 *Marks*, or 32 *Styvers*
Lubs.
Nuremberg 72 $\frac{2}{9}$ *d. Gross* for the *Florin* of 65 *Cruiters* current.
Venice 99 $\frac{1}{3}$ *d. Gross* for the *Ducat* in *Bank* of 24 *Gross*.
Genoua 100 *d. Gross* for the *Piastre* of 5 *Lires*.
Leghorn the same for the *Piastre* of 6 *Lires*.

Between *Antwerp* and
Amsterdam 96 *d. Gross* for 100 *ditto*.
Hamburgh the same for 48 *Styvers Lubs*.
Paris the same for the *French Crown* in *Specie*.
London 35 *s.* $6\frac{2}{3}$ *d. Gross* for the *lib. sterling*.
Frankfort 88 $\frac{68}{100}$ *d. Gross* for the *Florin* of 65 *Cruiters* of *Exchange*.
Nuremberg

Nuremberg, $69\frac{1}{3}$ d. Gross, for the Florin of 65 Cruitzers current.
 Venice, $95\frac{2}{3}$ d. Gross, for the Venetian Ducat in Bank.

Between Hamburgh and

London, 35 s. $6\frac{2}{3}$ d. Gross for the lib. Sterling.
 Paris, the Rixdollar of 48 Styvers Lubs for the French Crown in Specie.

Spain, $132\frac{6}{7}$ d. Gross for the Ducat of 375 Marvedies.

Portugal, 64 d. Gross for the Crusade of 400 Rees.

Venice, $95\frac{2}{3}$ d. Gross for the Venetian Ducat.

Amsterdam, the Dollar of 32 Styvers Lubs for $33\frac{1}{3}$ Styvers.

Antwerp, the same for 32 Styvers, or 64 d. Gross.

Frankfort, $\left\{ \begin{array}{l} \text{The Dollar of 32 Sty. Lubs for } 49\frac{1}{3} \text{ Cruitz of Exch. or,} \\ 100 \text{ Rixd. of 48 Sty. Lubs for 100 Rixd. of Frank-} \\ \text{fort.} \end{array} \right.$

Dantzick, the Dollar of 32 Styvers Lubs for $61\frac{7}{8}$ Polish Grosses.

Koningsberg, the same.

Nuremberg, the same Dollar for the like number of Cruitzers, current of Nuremberg.

Between Frankfort and

Paris, $73\frac{4}{5}$ Cruitzers of Exchange for the French Crown in Specie.

Venice, $122\frac{1}{2}$ Florins of 60 Cruitzers of Exchange for 100 Ducats in Bank.

Amsterdam, the Flo. of 65 Cruitz. of Exchange, for $88\frac{2}{3}$ d. Gr.

Antwerp, the same for $84\frac{6}{12}$ d. ditto.

Frankfort, 100 Rixd. of 90 Cruitz. current for $99\frac{2}{3}$ Dol. of Exch.

Hamburgh, $99\frac{2}{3}$ Doll. of Exchange for 100 Rixdollars Lubs.

Nuremberg, 100 Florins of 60 Cruitzers of Exchange for $121\frac{1}{2}$ Florins.

Between Nuremberg and

Paris, 90 Cruitzers current for the French Crown in Specie.

Venice, $148\frac{4}{5}$ Florins current for 100 Ducats in Bank.

Amsterdam, the Florin of 65 Cruitzers current for $72\frac{2}{3}$ d. Gross.

Antwerp, the same for $69\frac{1}{3}$ d. Gross.

Hamburgh, $61\frac{7}{8}$ Cruitzers current for 33 Styvers Lubs.

St Gal, 100 Florins current for $113\frac{1}{3}$ Florins of St. Gal.

Between Venice and

London, the Ducat in Bank, for $53\frac{1}{2}$ d. Sterling.

Amsterdam, the same, for $99\frac{1}{3}$ d. Gross.

Antwerp, the same for $95\frac{2}{3}$ d. ditto.

Frankfort, two Ducats ditto for $121\frac{2}{3}$ Florins of 60 Cruitzers of Exchange of Frankfort.

Nuremberg, the same for $148\frac{4}{5}$ Florins, of 60 Cruitz. current of Nuremberg.

Paris, $100\frac{2}{3}$ Ducats in Bank for 100 Crowns Tournois in Specie.

Another

Another Account of the Par of the Monies and Exchanges, by Henry des Aguiliers.

According to *Henry des Aguiliers*, (as you may see by his Alphabetical Tables, subjoin'd to this Treatise) the Par of the Monies is as under, viz.

Amsterdam. The Par is between that Place and
Antwerp, 25 Florins of *Amsterdam*, for 4 lib. Gros of *Antwerp*. At which rate 1 Florin is worth 3 s. $2\frac{1}{2}$ d. Gros.
Cadiz, 17 Florins for 57 Rials of Plate : At which rate 1 Florin is worth 3 Rials, 12 Marvedies.
Dantzick, 5 Florins of *Amsterdam* for 6 Florins or Guilders of *Dantzick*; so that 1 Florin of *Amsterdam* is worth $2\frac{1}{3}$ Florins of *Dantzick*.
Frankfort, 5 Florins of *Amsterdam* for 3 Florins of 60 Cruitzers of *Frankfort*; so that 1 Florin is worth 36 Cruitzers.
Hamburgh, 5 Florins for 6 Marks Lubs; so that 1 Florin is worth $1\frac{1}{3}$ Marks, or 1 Mark 3 Styvers $2\frac{1}{2}$ d. Lubs.
Leipsick, 5 Florins for 2 Rixdollars.
London, 100 Florins for 9 Pounds *English*.
Paris, 5 Florins for 6 Livres, or 2 Crowns *Tournois* in Specie.
Venice, 1 Florin for 3 *Venetian* Lires, or 60 Soldi.

Antwerp. The Par of the Monies is between that Place and
Amsterdam, 4 lib Gros of *Antwerp* for 25 Florins of *Amsterdam*, as above.
Cadiz, 1 lib. Gros for 20 Rials $39\frac{4}{8}$ Marvedies.
Dantzick, 2 lib. Gros for 15 Florins or Guilders of *Dantzick*; or 1 lib. ditto for 7 Florins, 15 Grosses.
Frankfort, 4 lib. Gros for 15 Guilders, or Florins of *Frankfort*; so that 1 lib. Gros is worth 3 Guild. 45 Cruitzers.
Hamburgh, 2 lib. Gros for 15 Marks Lubs; so that 1 lib. Gros is worth 7 Marks 8 Styvers Lubs.
Leipsick, 2 lib. Gros for 5 Rixdollars; so that 1 lib. Gros is worth $2\frac{1}{2}$ Rixdollar of *Leipsick*.
London, 16 lib. Gros for 9 l. Sterling; so that 1 lib. Gros is worth 11 s. 3 d. *English*.
Paris, 2 lib. Gros for 15 Livres; so that 1 lib. Gros is worth 7 Livres 10 Solz.
Venice, 4 lib. Gros for 75 Lires; so that 1 lib. Gros is worth 18 Lires 15 Soldi.

Cadiz. The Par of the Monies is between that Place and
Amsterdam, 57 Rials for 17 Florins; so that a *Spanish* Rial is worth 3 Styvers $15\frac{2}{7}$ d. in *Holland*.

Antwerp

Antwerp, 1425 Rials for 68 lib. Gross; so that a Rial is worth $11\frac{41}{93}$ d. ditto.

Dantzick, 95 Rials for 34 Florins of *Dantzick*; so that 1 Rial is worth $13\frac{11}{77}$ deniers of *Dantzick*.

Frankfort, 95 Rials for 17 Florins of *Frankfort*; so that the Rial is worth 10 Cruitzers $2\frac{18}{95}$ deniers.

Hamburgh, 95 Rials for 34 Marks; so that the Rial is worth 5 Styvers $8\frac{62}{95}$ d. Lubs.

Leipsick, 285 Rials for 34 Rixd; so that 1 Rial is worth 2 Grosses $10\frac{14}{81}$ deniers.

London, 1900 Rials for 51 l. Sterling; so that 1 Rial is worth $6\frac{41}{95}$ Pence.

Paris, 95 Rials for 34 Livres; so that 1 Rial is worth 7 Solz. $1\frac{17}{19}$ den. Tournois.

Venice, 19 Rials for 27 Lires; so that 1 Rial is worth $17\frac{17}{19}$ Soldi of *Venice*.

Frankfort. The Par of the Monies is between that Place and *Amsterdam*, 3 Florins of 60 Cruitzers of *Frankfort* for 5 Florins at *Amsterdam*; so that 1 Florin of *Frankfort* is worth 13 Sty. $3\frac{3}{5}$ den.

Antwerp, 15 Guild. or Florins for 4 lib. gross; so that 1 Florin of *Frankfort* is worth 5 s. 4 d. gross.

Cadiz 17 Florins for 95 Rials; so that 1 Florin is worth 5 Rials, 20 Marvedies.

Dantzick, the Cruitzer of *Frankfort* for the gross of *Dantzick*.

Hamburgh, 1 Florin for 2 Marks Lubs.

Leipsick, 3 Florins of *Frankfort* for 2 Rixdollars; so that 1 Florin is worth 16 gross of *Leipsick*.

London, 20 Florins for 3 lib. so that 1 Florin of 60 Cruitzers of *Frankfort*, is worth 3 Shillings Sterling.

Paris, 1 Florin for 2 Livres.

Venice, 1 Florin for 5 Lires.

Hamburgh. The Par of the Monies is between that Place and *Amsterdam*, 6 Marks for 5 Florins; so that the Mark of *Hamburgh* is worth 16 Styvers $10\frac{11}{18}$ d. of *Amsterdam*.

Antwerp 15 Marks Lubs for 2 lib. gross; so that 1 Mark ditto is worth 2 s. 8 d. gross.

Cadiz, 34 Marks Lubs for 95 Rials; so that 1 Mark is worth 2 Rials, 27 Marvedies.

Dantzick, 1 Mark Lubs for the Florin of *Dantzick*.

Frankfort, 2 Marks Lubs for 1 Florin; so that 1 Mark ditto is worth 30 Cruitzers.

Leipsick, 3 Marks Lubs for 1 Rixdollar of *Leipsick*.

London, 40 Marks Lubs for 3 lib. Sterling; so that 1 Mark is worth 1 s. 6 d. or 18 d.

Paris, 1 Mark for the Livre.

Venice, 2 Marks for 5 Lires; so that the Mark Lubs is worth 2 Lires 10 Soldi.

Leipsick. The Par of the Monies is between that place and *Amsterdam*, 2 Rixdollars for 5 Florins; so that 1 Rixdollar is worth 2 Florins, 10 Styvers of *Amsterdam*.

Antwerp, 5 Rixdollars for 2 lib. gros; so that the Rixdollar of *Leipsick* is worth 8 s. gros of *Antwerp*.

Cadiz, 34 Rixdollars for 285 Rials; so that the Rixdollar is worth 8 Rials, 13 Marvedies.

Dantzick, 1 Rixdollar of *Leipsick* for 3 Florins of that Place.

Frankfort, 2 Rixdollars of *Leipsick* for 3 Florins of that Place.

Hamburgh, 1 Rixdollar for 3 Marks Lubs.

London, 40 Rixdollars for 9 lib. So that 1 Rixdollar is worth 4 s. 6 d.

Paris, 1 Rixdollar for 3 Livres.

Venice, 2 Rixdollars for 15 Lires.

London. The Par of the Monies between this Place and *Amsterdam*, 9 lib. for 100 Florins; so that 1 lib. is worth 11 Florins, 2 Styvers $3\frac{1}{2}$ d.

Antwerp, 9 lib. Sterling for 16 lib. gros; so that 1 lib. Sterling is worth 1 lib. 15 s. $6\frac{1}{2}$ d. gros.

Cadiz, 51 lib. for 1900 Rials; so that one Pound is worth 37 Rials, $8\frac{1}{2}$ Marvedies.

Dantzick, 3 lib. for 40 Florins or Guilders; so that 1 lib. is worth 13 Florins, 10 gros.

Frankfort, 3 lib. for 20 Florins; so that 1 lib. is worth 6 Florins, 40 Cruitzers.

Hamburgh, 3 lib. for 40 Marks Lubs; so that 1 lib. is worth 13 Marks, 5 s. 4 d. gros.

Leipsick, 9 lib. for 40 Rixdollars; so that 1 lib. is worth 4 Rixd. 10 grosses, 8 den.

Paris, 3 lib. for 40 Livres; so that 1 lib. is worth 13 Livres, 6 Solz, 8 deniers. Supposing always the Crown in Specie, to be valu'd only at 60 Solz, or Livres *Tournois*.

Venice, 3 lib. for 100 Lires of *Venice*; so that 1 lib. is worth $33\frac{1}{3}$ Lires ditto.

Paris. The Par of the Monies is between that Place and

Amsterdam, 6 Livres for 5 Florins.

Antwerp, 15 Livres for 2 lib. Gros; so that 1 Livre is worth 2 s. 8 d. Gros.

Cadiz, 34 Livres for 95 Rials; so that the Livre is worth 2 Rials, 27 Marvedies.

Dantzick, 1 Livre for the Florin.

Frankfort,

Frankfort, 2 Livres for the Florin of 60 Cruitzers; so that 1 Livre is worth 30 Cruitzers.

Hamburgh, the Livre for the Mark Lubs.

Leipsick, 3 Livres for the Rixdollar, or 1 Livre for 8 Gros.

London, 1 Livre for 1 s. 6. or 18 d.

Venice, 1 Livre of France for 2 Lires, 15 Soldi of Venice.

Venice. The Par of the Monies is between that Place and Amsterdam, 3 Lires for 1 Florin; so that 1 Livre of Venice is worth 6 Styvers, $10\frac{2}{3}$ deniers of Amsterdam.

Antwerp, 75 Lires for 4 lib. Gros; so that the Lire is worth 1 s. $\frac{10}{3}$ d. Gros.

Cadiz, 17 Lires for 19 Rials; so that 1 Lire of Venice is worth 1 Rial, 4 Marvedies of Spain.

Dantzick, 15 Lires for 2 Florins; so that 1 Lire is worth 12 Groffes.

Frankfort, 5 Lires for 1 Florin of 60 Cruitzers; so that 1 Lire is worth 12 Cruitzers.

Hamburgh, 5 Lires for 2 Marks Lubs; so that 1 Lire is worth 6 s. $4\frac{10}{3}$ den. Lubs.

Leipsick, 15 Lires for 2 Rixdollars; so that 1 Lire is worth 3 Gros $2\frac{2}{3}$ deniers.

London, 100 Lires for 3 Pound; so that 1 Lire is worth $7\frac{5}{3}$ d. English.

Paris, 5 Lires for 2 Livres; so that 1 Lire of Venice is worth 8 Solles at Paris.

The Par of the Exchanges of the aforesaid Places, by the same Author.

The Par of the Exchange, according to the Tables aforesaid as is under, viz.

Amsterdam and

Breslaw, 50 Styvers of Holland for a Rixdollar of Breslaw.

Cadiz, $131\frac{1}{3}$ d. Gros in Bank at Amsterdam for the Ducat of Exchange.

Coningsberg, or Koningsberg, 1 lib. Gros current Mony for 216 Polish Groffes.

Dantzick, 1 lib. Gros in Banco for 216 Polish Groffes.

Frankfort, $88\frac{2}{3}$ d. Gros in Banco for 65 Cruitzers of Exchange.

Genova. See Leghorn.

Hamburgh, $33\frac{1}{3}$ Styvers for the Dollar Lubs.

Leghorn, $95\frac{2}{3}$ d. Gros for the Piastre.

Leipsick, 50 Styvers of Amsterdam for the Rixdollar.

Lions. See Paris.

Lisbon,

Lisbon, $63\frac{107}{171}$ d. Gross for the Crusade of 400 Rees.

London, $37\frac{1}{27}$ s. Gross for the lib. Sterling.

Madrid. See *Cadiz*.

Paris, 100 d. Gross for the French Crown in Specie.

Venice, $99\frac{1}{2}$ d. Gross for the Venetian Ducat.

Antwerp. The Par of the Exchange is between that Place and *Cadiz*. See *Hamburgh* and *Cadiz*.

Frankfort, $84\frac{68}{173}$ d. Gross for the Florin of 65 Cruitzers.

Hamburgh, 64 d. Gross for the Dollar of 32 Styvers Lubs.

Lions, 96 d. Gross for the French Crown.

Lisbon. See *Hamburgh* upon *Lisbon*.

London. See *London* upon *Hamburgh*.

Madrid. See *Antwerp* upon *Cadiz*.

Paris. See ditto upon *Lions*.

Venice. See *Hamburgh* upon *Venice*.

Augsburgh. The Par of the Exchange between that Place and *Venice*, 148 $\frac{4}{5}$ Florins of *Augsburgh* for 100 Ducats.

Bremen. The Par of the Exchange is between that Place and *London*, 444 $\frac{4}{5}$ Rixdollars for 100 lib. Sterling.

Cadiz. The Par of the Exchange is between that Place and *Amsterdam*. See *Amsterdam* upon *Cadiz*.

Antwerp. See *Antwerp* upon *Cadiz*.

Hamburgh. See *Hamburgh* upon *Cadiz*.

London. See *London* upon *Cadiz*.

Coningsberg, or *Koningsberg*. The Par of the Exchange is between that Place and

Amsterdam. See *Amsterdam* upon *Dantzick*.

Frankfort. The Par of the Exchange is between that Place and *Amsterdam*. See *Amsterdam* upon *Frankfort*.

Antwerp. See *Hamburgh* upon *Frankfort*.

Hamburgh, *ibidem*.

Lions, 73 $\frac{4}{5}$ Cruitzers for the French Crown.

Genova. The Par of the Exchange is between that Place and *Amsterdam*. See *Amsterdam* upon *Leghorn*.

London, 5 $\frac{11}{25}$ d. Sterling for the Piastre.

Hamburgh. The Par of the Exchange is between that Place and *Amsterdam*. See *Amsterdam* upon *Hamburgh*.

Antwerp, the Dollar Lubs for 32 Styvers, or 64 d. Gross of *Antwerp*.
Cadiz,

Cadiz, $126\frac{6}{15}$ d. Gross of *Hamburgh* for the Ducat of Exchange of Cadiz.

Frankfort, $49\frac{1}{2}$ Cruitzers of *Frankfort* for the Dollar Lubs of *Hamburgh*.

Lions, 48 Styvers Lubs for the *French Crown*.

Lisbon, $61\frac{23}{85}$ d. Gross for the Crusade of 400 Rees.

London. See *London* upon *Hamburgh*.

Madrid. See *Hamburgh* upon *Cadiz*.

Paris. See *Hamburgh* upon *Lions*.

Venice, $95\frac{29}{125}$ d. Gross for the *Venetian Ducat*.

Leghorn. The Par of the Exchange is between that Place and

Amsterdam. See *Amsterdam* and *Leghorn*.

London. See *London* upon *Cadiz*.

Lions. The Par of the Exchange is between that Place and

Amsterdam. See *Amsterdam* upon *Paris*.

Antwerp. See *Antwerp* upon *Lions*.

Frankfort. See *Frankfort* upon *Lions*.

Hamburgh. See *Hamburgh* upon *Lions*.

London. See *London* upon *Paris*.

Venice, $99\frac{1}{2}$ Crowns *Tournois* for 100 Ducats.

Lisbon. The Par of the Exchange is between that Place and

Amsterdam. See *Amsterdam* and *Lisbon*.

Antwerp. See *Hamburgh* upon *Lisbon*.

Hamburgh. Ibidem.

London. See $89\frac{17}{15}$ d. Sterl. for 100 Rees.

Venice, $99\frac{1}{2}$ Crowns *Tournois* for 100 Ducats.

London. The Par of the Exchange is between that Place and

Amsterdam. See *Amsterdam* upon *London*.

Antwerp. See *London* and *Hamburgh*.

Bremen. See *Bremen* and *London*.

Cadiz, $51\frac{51}{55}$ d. Sterl. for the Piece of Eight.

Hamburgh, $35\frac{1}{2}$ Shillings Lubs for the lib. Sterling.

Leghorn. See *London* upon *Cadiz*.

Lions. See *London* upon *Paris*.

Lisbon. See *Lisbon* and *London*.

Madrid. See *London* and *Cadiz*.

Paris, 54 d. Sterling for the *French Crown*.

Venice, $53\frac{71}{125}$ d. Sterling for the Ducat.

Madrid.

Madrid. The Par of the Exchange is between that Place and *Amsterdam.* See *Amsterdam* upon *Cadiz.*

Antwerp. See *Hamburgh* and *Cadiz.*

Hamburgh, Ibid.

London. See *London* upon *Cadiz.*

Nuremberg. The Par of the Exchange is between that Place and *Venice*; as between *Vienna* and *Venice.*

Paris. The Par of that City with other Places, is the same with that of *Lions.*

Venice. The Par of the Exchange is between that Place and *Amsterdam.* See *Amsterdam* and *Venice.*

Augsburgh. See *Augsburgh* and *Venice.*

Frankfort. See *Augsburgh* and *Venice.*

Hamburgh. See *Hamburgh* and *Venice.*

Lions, $100\frac{2}{3}$ Ducats of *Venice* for 100 French Crowns,

London. See *London* and *Venice.*

Nuremberg. See *Vienna* and *Venice.*

Paris. See *Lions* and *Venice.*

Vienna See

Vienna and *Venice,* $148\frac{4}{5}$ Florins of *Vienna* for 100 Ducats of *Venice.*

I shall now give a shall Table of the Usance, which is from *Barcelona* to *Antwerp,* &c. as above.

Barcelona

To *Antwerp,* 30 days after sight.

Avignon, 18 days sight.

Florence, 2 months after date.

Genova, 20 days after date.

Lions, from Fair to Fair.

Piacenza, the same.

Venice, 2 months after date.

Florence

To *Ancona,* 10 days after sight.

Antwerp, 2 months after date.

Aguila, 11 days sight.

Avignon, 30 days after date; and from *Avignon* thither 45 days after date.

To *Barcelona*, 2 Months after Date.

Bologn, 3 days Sight.

Bruges, 2 Months after Date.

Comerino, 8 days Sight.

Ferrara, 5 days Sight.

Gaietta, 10 days Sight.

Genoua, 8 days Sight.

Lions, from Fair to Fair.

London, 3 Months after Date.

Messina, see *Palermo*.

Milan, 10 days Sight.

Naples, the same.

Padua, 5 days Sight.

Palermo, 15 days Sight.

Paris, 2 Months after Sight.

Perugia, 2 days Sight.

Pisa, 3 days Sight.

Rome, 10 days Sight.

Sermona, 11 days Sight.

Valentia, 40 days Sight.

Venice, 5 days Sight.

GENOVA

To *Antwerp*, 10 days Sight.

Avignon, 15 days Sight.

Barcelona, 20 days Sight.

Florence, 8 days Sight.

Gaietta, 10 days Sight.

Lions, from Fair to Fair.

London, 3 Months after Date.

Milan, 5 days Sight.

Naples, 15 days Sight.

Palermo, the same.

Paris, 10 days Sight.

Pisa, 5 days Sight.

Rome, 10 days Sight.

Valentia, 20 days Sight.

Venice, 15 days Sight.

LIONS.

Bills that are drawn upon that place are payable at the four Annual Fairs, and as for such as are drawn at it upon other Places, the Usance is the same with that of *Paris*, and other Towns of *France*; for which turn over to the Article of the Exchanges of that Country.

K

LON-

L O N D O N

To *Antwerp*, 1 Month after Date.
Florence, 3 Months after Date.
Genoua, the same.
Lions, from Fair to Fair.
Paris, 1 Month after Date.
Placenza, from Fair to Fair.
Venice, and the rest of *Italy*, three Months after Date.

M E S S I N A. See *Palermo*.

M I L A N

To *Antwerp*, 2 Months after Date.
Barcelona, 20 days Sight.
Florence, 10 days Sight.
Genoua, 5 days Sight.
Montpelier, 20 days Sight.
Lions, from Fair to Fair.
Paris, 2 Months after Date.
Pisa, 10 days Sight.
Venice, the same.

N A P L E S

To *Avigon*, 60 days after Date.
Florence, 20 days after Date.
Genoua, 10 days Sight.
All other Towns in the Kingdom of *Naples*, 8 days Sight.
Palermo, 10 days Sight.
Pisa, the same.
Rome, the same.
Valencia, 40 days Sight.
Venice, 15 days Sight.

P A L E R M O

To *Florence*, 15 days Sight.
Genoua, the same.
Naples, 10 days Sight.
Rome, the same.
Venice, 30 days Sight.

P L A C E N T I A

Bills drawn upon that place are payable at its usual Fairs; and as for those drawn at it upon other Foreign Places, the Usance between them is the same as between other Neighbouring Towns in *Italy* and the same Places.

R O M E

R O M E

To Antwerp, 2 Months after Date.

Avignon, 45 days Sight.

Barcelona, 2 Months after Date.

Florence, 10 days Sight.

Genova, the same.

Lions, from Fair to Fair.

Naples, 8 days Sight.

Palermo, 15 days Sight.

Pisa, 10 days Sight.

Valentia, 1 Month after Date.

Venice, 10 days Sight.

SARAGOSSA. See Barcelona.

VALENTIA. Ibid.

V E N I C E

To Antwerp, 2 Months after Date.

Avignon, 45 days after Date.

Barcelona, 2 Months after Date.

Constantinople, 5 Months after Date.

Florence, 20 days after Date.

Gaietta, 15 days Sight.

Genova, 10 days Sight.

Lions, from Fair to Fair.

London, 3 Months after Date.

Lucca, 20 days after Date.

Milan, 12 days Sight.

Naples, 15 days Sight.

Palermo, 30 days Sight.

Paris, 2 Months after Date.

Rome, 10 days Sight.

Sevil, 90 days after Date.

Valentia, 75 days after Date.

And besides what is said in speaking of the Exchange of each particular place, I shall here set down a short and general Account of the Days of Grace that are commonly allow'd in the most considerable places of Exchange, extracted out of *Marinus*, *Scarlet*, and other Writers.

What I call days of Grace, and what is generally call'd so in this as well as in other Countries, is, That Space of Time allow'd for

for the Payment of Bills of Exchange after the Expiration of the Term mention'd and specify'd in the Bill.

That Space is in *London*, and all *Great Britain* and *Ireland*, 3 Days of Grace, and Bills drawn at sight payable the same Day.

France 10 Days, and Bills drawn at Sight, payable also the same Day.

Spain, 14 Days.

Portugal,

Genova, 30 Days.

Naples, 8 Days.

Venice, 6 Days.

Leghorn and *Milan*, and some other Places in *Italy*, the Bearer may give Days of Grace at Discretion or Protest the first Day as he pleases.

Franckfort 4 Days of Grace ; at other times and during the Fair, Bills are paid according to the Regulations of it. And Bills drawn at 2 or 3 Days Sight, as well as those drawn at Sight must be paid in 24 hours.

Leipsick and *Naumburgh* between Fairs 5 Days and *Augsburgh*, the same thing.

Dantzick and *Koningsberg*, 10 Days.

Hamburgh, 12 Days.

Stockholm and all *Sweden*, 12 Days.

Cologne, *Breslaw*, and *Nuremberg*, 6 Days.

And now having giv'n a Short Account of the Practical Part of Exchange and of Money, and sufficiently explain'd the Nature and Use of both ; I shall now enter into the Consideration of the Speculative and Political Part of Exchange, and examine how far it is useful and beneficial to any Nation. And here too it will necessarily come in my way to speak of Monies and Coins.

We have seen what Exchange in General is, and what Bills of Exchange are, and how they are drawn, negotiated and transferr'd from Party to Party, and from Place to Place ; and I shall now consider the Usefulness and Conveniency of them, and the Advantage they are to Trade.

This is indeed a spacious and intricate Subject ; and in it as in most other things ; many Men are of many Minds, and but few can give any solid and satisfactory reason for their Opinions. Some are not sensible of the usefulness of Exchange in many Cases, in which it is very palpable ; and others again ascribe Advantages to it which really are no Advantages. My Business will be to consider and weigh impartially the Sentiments and Arguments on all sides, and according to my usual Freedom, honestly declare my own Notions of the thing, together with the Reasons upon which they may be founded.

And

And if it come in by the way to say something in general of all or any other Bills, Notes, or any sort of Paper-Credit whatsoever, the Reader must not look upon that as a Digression.

Bills of Exchange in themselves, are only *Orders giv'n by Bankers and Trading People, to furnish to others certain Sums of Money for Value receiv'd of the Persons in whose Favour such Orders are made.*

Nor are they confin'd to the Dominions of any one Prince or State, but extended all over *Europe*, and in some Measure all over the habitable World: For where-ever a Merchant has Credit, he'll always make use of it, when any Advantage can be made of it.

So that it cannot be deny'd but they are very useful in Trade, since beyond all Contradiction a Remittance of Money may be more speedily, more conveniently, more safely, and more expeditiously made in Bills of Exchange, than in Specie.

Some People exclaim against Exchange for they don't know what; and deny its Utility only because they want Sense to comprehend it. They say the Exchangers are dangerous sort of Folks, and alledg, That they export the Coin of the Kingdom, &c. and so do a sensible Prejudice to the Nation only for their own private Advantage. Whereas 'tis certain, That as Exchange encreases the Conveniencies of Trade, it must of Consequence be an Encouragement to Commerce and Navigation and very much tend to the employing of our People.

To make this plain, we may but reflect upon the Circumstances of our Trade with *France*, during the last Peace, when the *English* transporting thither some quantity of Lead, Pewter, Copperas Spicery, and other Wares and Merchandises, being either the Product or Manufacture of *England*, or else Foreign Goods which they vend- ed there to Advantage; which is the same thing; but *England*, not consuming near the value of *French* Goods which they did of ours, *France* was of consequence considerably indebted to us upon the Balance of every Year's Trade: Now, it being forbid under heavy Penalties to export Monies *in Specie* or Bullion from that Kingdom, I wou'd gladly know of these Gentlemen how our Merchants could have retir'd their Effects from thence, if they had not done it by Bills of Exchange? They cou'd not let their Money remain till accidental Opportunities of that Nature shou'd offer; for that they wanted to buy up new Cargoes to send thither again, there being nothing that so much encourages a Merchant, as the quick Return of his Money. And if there had been no certain way to retire their Money; the Consequence is plain, that Trade wou'd have ceas'd, and the Ships and Mariners employed in transporting those Goods, as well as the Manufacturers and Labourers employ'd in digging or making them in *England* wou'd have been idle; and consequently the Freight and Profit, &c. wou'd have been lost to the Nation: And indeed if there had been no other Profit but the Freight, that it self is too much to be lost.

Every

Every Body is not sensible of the Benefit accrues to any Nation by Traffick, there is a Distinction to be made between the Publick and the Private Gain. The Nation may be enrich'd, and for all that, the Merchants get but small Matters, and perhaps lose something. It must be consider'd that the Labour of our Manufacturers, the Wages of our Mariners, the Profits of the Owners of Ships and the Customs paid to the Queen, are all Gains to the Nation; and suppose the Merchant have but a small Profit by the Exportation of the Product or Manufactures of the Country, the Kingdom gets a great deal.

For Example: Let us consider the State of our Trade to *France* during the Continuance of the last Peace; which tho' indeed it was but very small, yet I am perswaded was beneficial to us.

Such as traded that way, bought up (amongst other Goods) Stockings of the Wool and Manufacture of *England*, which might stand them in five Shillings a Pair, including all Charges, such as Customs, Package, Porterage, Waterage, &c. And those Stockings being come to *Rouen* and other Places in *France*, were sold by Wholesale at the Rate of five Livres a Pair, and sometimes more.

Now reckoning the Exchange at 45 *d.* per Crown,

The Prime Cost and Charges amount to,	L. 04 00 00
Duty there,	00 14 00
Freight, Commission, and other Charges,	00 04 00
In all,	04 18 00

So that the Merchant will have but $2\frac{1}{2}$ per Cent. Profit, in (perhaps) two Months time or more, that it will take to make the Return; yet, I say 'tis plain that this is a very beneficial Trade to the Nation: For,

First, There's the Manufacturer and all the People imploy'd about the Wool before it comes to his hands.

Secondly, There's the Porters, Packers, Watermen, and all that Gang: And,

Thirdly, There's the Seamen, all which live by that Trade; besides the Payment of the Customs here, and the extravagant Duty of 14 *Solz* per Pair to be paid there; all which comes out of the Pocket of the Buyer, and is a real Profit to the Nation, where these Goods are manufactur'd: So that tho' the Merchant gets, but a very inconsiderable Profit the Kingdom has a very great one.

It has been objected, That we have not encreased our Treasure by Exchange, because that has not any way augmented the Consumption of our Goods and Manufactures abroad, nor diminish'd the Consumption of Foreign Goods here.

To

To which I answer, That it both has augmented the Consumption of our Goods abroad, and diminish'd the Consumption of Foreign Goods here; and consequently has been instrumental in encreasing our Treasure.

'Tis plain, That were it not for Exchange, our Trade wou'd unavoidably cease, or at least diminish to all Places whither we carry any quantity of *English* Goods, and take either none, or but few of them in return, except we cou'd export from thence either Species or Bullion in Exchange for our Commodities, which from many Places we can by no means do.

No Merchant will send his Effects to a Place from whence when they are sold, he has no means to bring home the Value; or cannot do it without an extraordinary Risque and Danger. Or if in hopes of considerable Profit a Merchant does send a Cargo of Goods into any Foreign Country, rather than let his Mony lie dead in that Country, he'll venture to take out the Returns in Wares and Commodities, which not being very Saleable here, wou'd not otherwise have been imported; of which I my self have seen many Examples: But that necessity is remov'd by Exchange.

Nor let it here be inconsiderately objected, That we are ne'er the nearer for having Bills of Exchange, because that does not augment the quantity of the current Coin and Monies of the Nation, for that is a very gross Mistake.

'Tis most certain that all Bills of Exchange must at last be discharged by Coin or Bullion, or other valuable Goods; and if we get either of these, 'tis in the main but one and the same thing: And whatever way it happens, we can never fail of having an Equivalent for the Bills purchased by exportation of our Goods.

Exchange affords easy Methods and Ways for effecting the Ballance of our Trade, which every Body is not aware of. And tho' perhaps the advantageous Effects of it are not so easily perceptible as the Importation of ready Mony wou'd be to every common Eye; there are Conveniencies in it which ev'n exceed the Advantages of the other.

To make this plain, let us imagine that *France* becoming yearly indebted to *England* upon the Ballance of Trade, in the Sum of 400000*l.* Sterling, and the *English* having no Possibility of returning their Mony in *Specie*, nor by Exchange directly thither, or their Correspondents to remit that Sum to *Holland*, who generally speaking, have the Advantage of us in the Ballance of their Trade, That saves us the Exportation of so much Mony for the satisfaction of our Debt in *Holland*, and is certainly a safer and more advantageous way of paying it than any other we cou'd fall upon; which will plainly appear by the following Considerations.

In

In the first place, the Exchange between *France* and *Holland*, is not commonly so low as that between *England* and *France*, if regard be had to the Course of Exchange between *England* and *Holland*; and consequently it will be more advantageous for the *English* to remit by way of *Paris* than directly from *London*. The Reason is, because there is a greater Demand in *Holland* than there is in *England* for Money in *France*; and yet the *Dutch* carry more Goods thither than we do: But the on the other hand they take incomparably more of the *French* Goods but not for their home Consumption; on the contrary, they are so frugal and so wise as to serve other Nations with *French* Commodities, and thereby enrich instead of impoverishing themselves; as 'tis very well known to any Body that's but indifferently acquainted with their Trade.

We carry to *France* only Lead, Tin, Pewter, Copperas, Spices and Coals; a small quantity of Manufactures of *England*; such as Stockings and some dry Ware &c. besides some Commodities from *Scotland* and *Ireland*, and from thence we bring over some small Quantities of Wine and Brandy, some Paper, Confections, Walnut-Tree, and some Toys, of inconsiderable Value.

The *Dutch* carry thither vast Quantities of Herrings, Salt, Butter, Cheese, Spices, and other things. But then they buy up in *France*, great Quantities of Brandy and small Wines to make Brandy and other Wines, which when they have new-brew'd in *Holland*, they vend again to other Nations less frugal and industrious than they: Besides several other Commodities of that Country, of which they make a great Advantage.

So that upon the whole matter, they either become indebted to the *French* upon the Ballance of Trade, or at least the *French* are much less indebted to them than to us, and that occasions a disproportion in the Exchange; that's to say, That the Money of *Holland*, is less valu'd in *France* (in Proportion to the Par of the Monies) than that of *England* is.

An Instance of this I remember in the Year, 1698, when the Subjects of *Great Britain* having imported considerable Quantities of divers Commodities (and especially Wool from all the three Kingdoms) into *France*, and taking but very few of the Commodities of that Kingdom in return, because of the excessive Duties impos'd upon the same in *England*, and likewise by reason of the failing of the Wines that Year in *France*, so that few or none of them were carry'd to *Scotland* or *Ireland*; the Exchange between *London* and *Rouen* whither the *British* Effects are generally sent, was about 42 *d.* Sterling for the *French* Crown, and the Exchange between *Amsterdam* and *Rouen* at the same time was about 82 *d.* Gross for the Crown, at which Rate the Money of *England* was valued only about $2\frac{1}{2}$ per Cent. less than that of *Holland*, tho' 'tis known that according to the Par it is about $7\frac{1}{2}$ per Cent. and according to the ordinary Course of the Exchange,

Exchange a great deal more ; so that it was much more advantageous for us to remit to *Holland* by way of *France* than directly.

By which I hope 'tis plain that the Conveniences arising to Trade by reason of the Exchange, encourage the Exportation of *English* Goods to Foreign Countries, and in some measure diminish the Importation of Foreign Goods into *England*, besides many other Inconveniences which are by it avoided, both in our Inland and in our Foreign Trade.

As first the Risque and Expence of transporting upon urgent Occasions, our Species either from one Town *England* to another, or out of *England* into Foreign Countries.

2dly. The Tedioufness of such Conveyances either of Mony, Bullion or other effects, which it is not possible to transmit with so much Expedition as it is to send to any Place Bills of Exchange. Besides many others of that Nature.

Nor is it on the other hand to be imagined, that sending of Bills of Exchange to Foreign Places, where we want Mony, does effectually stop and prevent the Exportation of our Mony or Bullion, &c. for as I have already observ'd, all Bills of Exchange must at last be discharged either by Mony or valuable Goods; and therefore the Drawers of such Bills must remit Effects for compensing the Value soon or late.

One thing is laid to the Charge of the Exchangers, and that is, that upon certain Occasions, when they see an Opportunity of making any considerable Advantage by it, they export the Mony of the Kingdom, and so occasion a scarcity of Mony here.

To which I answer, That supposing that Allegation to be true; tho' it may in some measure contribute to make Mony scarce for a time, yet certainly it must come in at last with Advantage to the Nation. Nor can it be in the end in any manner prejudicial, unless 'tis made appear that such Exportation of the Species or Bullion prevents the Exportation of any Goods or Merchandizes of the Product or Manufacture of *England*; or other Effects imported from remote Parts, to be vended to the People of that Country, whither our Mony is carry'd.

For Example, let us imagine that by reason of any extraordinary Variation in Trade; the Price of Bullion shou'd rise in *Holland* to such a Rate that we might gain considerably by transporting a Part of ours thither, 'tis plain, that shou'd we do so, and let our Effects remain there, till the Price of Bullion were fall'n, it would be a visible advantage to us; tho' indeed I own 'tis reasonable that the exportation of our Species is very justly restrain'd; because if there was no stop put to that, such Quantities of it might sometimes be exported as might be of a dismal consequence to the Nation, by not leaving within the Kingdom a stock of current Cash proportionable to the Necessities of its Traffick.

Nor let it be objected, That if the Bullion rose in *Holland*, it

would affect the Exchange proportionably ; and therefore we cou'd not get any, or at least cou'd make no considerable Advantage that way : For as Bullion in that respect may be look'd upon as a Commodity, it may happen to rise or fall in any Country, without affecting the Exchange. However, 'tis but very seldom that such things happen.

Nothing is so universally mistaken by Men of weak Judgments, and who are absolute Strangers to those Affairs, as the Mystery of Exchange, as they who are unacquainted with it are pleas'd to term it.

It is certain that the Exchange cannot so far affect the State of the Coin of this or any other Kingdom or State, as to occasion any Scarcity of it ; because it is the Ballance of Trade that gives Birth to the Exchange, and that together with the Par and intrinsic Value of the respective Monies, are the two only Points by which it is ruled : For in comparison with those Principal Causes of the Variation of the Exchange ; the Expence of our Gentry travelling in Foreign Countries, is very inconsiderable.

If the Ballance of Trade between two Countries be equal, then undoubtedly the Exchange will be at or very near the Par ; because all the odds will only be a small Consideration for the Charge of the Negotiation and the Profit of the Banker. But if the Ballance of Trade be unequal, and one Nation take considerably more of the Effects of another than that other does of them, then undoubtedly the Money of the Nation that is indebted to the other, will be undervalu'd in proportion to the Debt of that Nation.

By which 'tis plain that the Exchange, far from encouraging the Exportation of our Money, does really prevent or lessen it. For supposing *England* upon the Ballance of Accounts with *Holland*, to be indebted 600000 *l.* Sterling to that Country ; in the first place, that must necessarily occasion the undervaluing of the Monies of *England*, because the having so much Money here, will and must allow a Consideration for the Payment of that Money there. Now if it were not for the Exchange there wou'd be no means left, but to transport it in Bullion or in *Specie*, of which they wou'd certainly run the hazard, rather than suffer their Money to continue dead here. Whereas by means of the Exchange, we remit that Money to *Holland* from other Countries that are indebted to us, and to which *Holland* may be indebted ; and thereby not only save the Exportation of our own Species or Bullion ; but likewise gain the Consideration allow'd by the *Dutch* in the Exchange between *England* and *Holland*, by reason of the plenty of *Dutch* Money here, besides a further Profit according to the Course of the Exchange between *England*, and the other Countries, by the way of which *England* remits to *Holland*, and likewise between those Countries and *Holland*.

'Tis true, did we not pay our Debts in *Holland*, by what is due to us in other Countries those Countries must of necessity pay us in Bullion : But

ev'n in that case the Exchange is advantageous to us, because besides the other Benefits already mention'd, we are eas'd of the Trouble and Risque of transporting the Mony of the Countries indebted to us into *England*, and likewise of transporting our own into *Holland*.

And for a Proof of this ; I shall only desire the Reader to advert to the following Negotiation, which that it may be the plainer ; I shall only make it for the value of 12 Florins, or 2 l. Gross.

Let us suppose in the first place, that *England* being considerably indebted to *Holland* upon the Ballance of Trade, and *France* on the other hand being indebted to *England*, the Exchange between *London* and *Amsterdam* is at 32 s. Gross for the Lib. Sterling, and that between *London* and *Paris*, at 52 d. Sterling, for the French Crown in Specie ; and that the Ballance of Trade being equal between *France* and *Holland* ; and so neither of them indebted to the other, the Exchange between *Paris* and *Amsterdam* be at the Par, which is 100 d. Gross for the French Crown in Specie aforesaid.

Now supposing A. of *Paris* to be indebted to B. of *London* ; and again, B. of *London* to be indebted to C. of *Amsterdam* in a certain Sum of Money ; B. of *London* orders A. of *Paris* to remit to C. of *Amsterdam* 1 l. Gross, and the Exchange being at the Par between *Paris* and *Amsterdam* ; A. of *Paris* does accordingly remit to C. of *Amsterdam*, 1 lib. Gross, at 100 d. Gross for the French Crown in Specie, by Order of B. of *London*, to whose account he places the value at 52 d. Sterling for the French Crown, being $4\frac{8}{15}$ said Crowns (of 60 solz. *Tournois*) in Specie.

And the whole Remittance from *Paris* to *Amsterdam* coming at that rate to 1 l. 0 s. $9\frac{6}{15}$ d. Sterling ; let us now see to how much *English* Mony the 2 l. Gross wou'd have amounted, if they had been remitted straight from *London* to *Amsterdam*, at 32 s. Gross for the l. Sterling, which is easily done by the Rule of Three in the following manner, viz.

If 32 s. Gross, give 240 d. Sterling, how many will 40 s. Gross give ?

And the Operation being perform'd in the ordinary manner, the Answer will be 300 d. which being first divided by 12, and then by 20, you will have in the Quotient,

1 l. 5 s. 0 d.

From which Deducting, 1 l. 0 s. $9\frac{6}{15}$ d. Val. of the Rem. from *Paris*.

There will remain, 0 l. 4 s. $2\frac{4}{15}$ d. Sterling ; which is sav'd by remitting by way of *Paris* : so that upon the whole Matter the Exchange may be beneficial, but cannot in any manner be prejudicial to the Interest of the Kingdom in the Management of Trade. Nor is the Undervaluing of the *English* Monies in *Holland*, nor of the *French* Monies in *England* to be at all attributed to the Exchange, but to the Over-ballance of Trade. And therefore it is not possible that such

as deal only in Exchange, and make it their Business to watch for fit Opportunities of drawing and remitting upon and to Foreign Places, when they can do it most to their own Advantage, can in the Main diminish or encrease the Coin of the Kingdom; since what they get or lose upon their own particular Accounts, is neither got nor lost to the Nation in general, because one private Man's loss in that Case is another private Man's Profit; and therefore the Kingdom can neither be richer nor poorer thereby, since all the Monies so exchanged must necessarily return to the real and effectual Owners, some time or another.

What I have said of *France* may be applicable to any other Country whither we carry more Goods than we receive from thence, and which consequently must be indebted to us.

A living Example we now have before our Eyes of the Utility of Exchange in the Management of the Republick of *Genova*, which mostly subsists by it. For having lost the greatest part of the vast Commerce of the *Levant*, which that state had in a manner once engross'd, and which is now divided amongst other Nations who are better able to manage it than the *Genoueze*, they employ the Riches they acquired by that, in Exchange; of which *Genova* us'd in a manner to be a *Staple* for furnishing the *Spaniards*, with Bills wheresoever their Occasions requir'd them; and especially in the Low Countries, whither they send some of their Silk Manufactures and other Goods of the Product of *Italy*, taking but small Returns in Goods, and leaving their Monies there for the Service of the *Spaniards* as aforesaid; for which they commonly convey their Treasure in Pieces of Eight to *Genova* in the *Spanish* Gallies. And in that the *Genoueze* most certainly do very wisely, in making the best use of their Money they can, since otherwise the greatest part of it must lie dead, and consequently be consumed in a very little time.

So that it is not any Alteration in the Intrinsic or current Value of the Species, nor the forbidding the currency of Foreign Coins, nor encouraging the same, nor any Method that the Exchangers among themselves can take for their own private Benefit that does or can affect the State of the Coin of any Nation. For notwithstanding any Measures that can be taken to prevent it (except the Dependence of that Nation be upon the Product of Gold and Silver Mines) and in Spite of all imaginable Means for making Money scarce or plenty for a time by an irresistible Necessity, it will come in or go out of any Country in Proportion to the Balance of Foreign Trade; and all imaginable Methods that human Prudence can devise for preventing of it, will rather be prejudicial than advantageous: And above all others, the altering the Value of the Monies, is hurtful and detrimental to Trade, as may be observ'd by the Effects of such Changes often made in *France*.

I liv'd in that Country almost all the time of the last Peace, and thereby

thereby had an Opportunity to discover the Mischiefs that attended the variation of the current Value of their Coin, of which I could here have given a particular Account, if I had not thought it fitter to propose an Example amongst our selves, viz. the Reasons and Arguments offer'd in Parliament at the time of the calling in of the clip't Mony, by those that were against it, and that were for it; in which all the imaginary Advantages and real Disadvantages of raising the Standard of the current Coins are briefly and judiciously enumerated by the Author of *The History of that Parliament*.

The Monies of this Nation had many years before that, begun to be extreamly debas'd by Clipping as well as by counterfeiting, and after the Revolution and the beginning of the War that ensu'd, that Mischief had been secretly promoted and carried on by the Enemies of the Government, till at last for want of a due Care to put an end to such a dangerous and growing Evil, it arriv'd to such a Height that it was almost past a Cure. And indeed the effecting of it with so little Confusion in such a Critical Conjuncture, was next to a Miracle; and was justly allow'd to have been a Task becoming Men of the deepest Reach. Of which the Author of the History of the Parliament to whom the Nation has that Obligation, has giv'n a very exact and useful Account.

That Gentleman tells us that our Enemies beyond Seas after the good Success of the Confederate Arms the Campaign before in *Flanders* grew very diffident of the Issue of the War; and foreseeing that except they cou'd imbroid the King's Affairs at home, so as to prevent his Majesty's appearing in the Field the next, in such a formidable manner as he had done the preceeding Summer, it would not be easy for them to oppose him; they us'd their utmost Endeavours to throw us into the greatest Confusions amongst our selves, which they principally hop'd to effect by the ill State of our Coin; the neglect of which Disease, or the attempting to cure it, they thought wou'd equally produce such intestine Disorders as would prove our Destruction: And as to our Credit they judg'd, that if by any means that of the Bank of *England* could be destroy'd, which was then the great Support of the Nation, and was by Experience found to be so the following Summer, when it contributed so much to the Support of our Army, at a time when the Bank itself labour'd under the greatest Streights, it would be impossible for us to maintain our Army abroad; and for this reason they engag'd their Friends in *England* to employ themselves with the utmost Diligence, to aggravate the Inconveniences of not recoinning our Mony if that should be neglected, or to Embarrass and Entangle as much as they were able, the Methods of recoinning it, in case that should be agreed on, and thereby make it grievous and insupportable, and in case any Miracle should happen, that this great Business should be accomplish'd without the Confusion that was expected to follow,

low, they were instructed to leave no Stone unturn'd, whereby they might hope to destroy the Publick Credit, and particularly that Branch of it that remain'd most entire, the Bank of *England*. If either of these Designs, and much more if both succeeded, they were well satisfy'd it would be impossible for the King to appear in *Flanders* the next Spring in that formidable Manner he did the year before. In this posture our Affairs stood, and indeed this Business of the Coin was such a complicated, and almost inextricable a Mischief, that notwithstanding this Parliament, as will appear in the sequel of this History, appear'd a most Wise Assembly, and did Wonders for the Preservation of the Government, and their Country; yet it may be perhaps allow'd, that some unfitting and unwary Steps were made, when they first enter'd upon so delicate and intricate an Affair; and indeed the Novelty as well as the Nicety of it was such, that it was their Honour they made no more, if really they made any. It is not certain, that if according to some Resolutions, the Silver Mony had been all call'd in at once, and then paid out as fast as recoin'd, according to the respective Appropriations, we should not have run into the greatest Confusions; for 'tis not easy to tell how the smaller Necessities of Life and Commerce among the People could have been maintain'd, had the Mony been call'd in all at once, or how the new Mony should have freely Circulated, had it been all paid out as appropriated; for it seems that the monied Usurers, and the Goldsmiths, must of necessity have receiv'd the far greatest part, who were not likely to part with it without great Advantage; And if these had been the Consequences, 'tis plain the Nation could by no means have subsisted; and as some Men apprehended, that had the Parliament proceeded in these Steps, this Confusion would have follow'd; so they were afraid, that if the Second Bank that was intended to be set up, had been establish'd, it would have prov'd so great a diminution to the Credit of the former, that it had been impossible to have supported our Army in *Flanders*; and if that had been the Consequence, we must have been contented with what Terms of Peace our Enemies would have been pleas'd to give us.

Whether these Resolutions would have produc'd those Effects which many apprehended, is not certain, they being never put in Execution; but this is certain, that if these Measures were wrong, the Parliament soon after recover'd themselves, to their great Honour; for even then when they found themselves perplex'd, and almost oppress'd with their hard Affairs, yet such was their Zeal for the Service of their Country, such their Courage and Resolution, that they broke through all their amazing Difficulties, and made the way to a prosperous Conclusion.

Besides, at this time, tho' 'tis plain by the Event, that the Nation had Treasure enough to support the War, yet the ways of coming as it were grown very difficult. The former Parliaments chose ra-

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ther to Establish Funds for Publick Supplies, than to use any Methods of raising them within the year; divers Branches of the King's Revenue were by his Majesty's own consent, subjected to great Anticipations, and the most easy and obvious Funds were already settled, and sufficiently loaded; so that by the continuance of the War, it became much harder for this, than for the preceding Parliaments, to find out ways to defray the Charge of it.

When the Parliament came to enter close upon the great Affair of the Coin; the first Question was, *Whether it was necessary or expedient to Recoin the Silver Money?*

The Arguments were indeed weighty on either side. The Reasons against calling in and recoinng our Money were, That this was no fit Conjuncture for it. That the Nation was engag'd in a burdensom and doubtful War, by which the Kingdom had already greatly suffer'd, and of which it grew every day more sensible. That therefore the People on whose good Affection the Government so much depended, should not be provok'd by fresh superadded Grievances, greater than any they had yet felt, as those would certainly be, that must arise from calling in our Coin. That if this was done, however things might be manag'd and accomodated at home, it was impossible to maintain either our Foreign Commerce, or our Foreign War; for neither the Merchant could be paid his Bills of Exchange, nor the Soldier receive his Subsistence. That this therefore was to lay the Axe to the Root, and to dig up the Foundations of the Government. That if this design was prosecuted, Trade must stand still for want of mutual Payments, whence such great Disorders and Confusion would certainly follow, as would discourage and dishearten the People in the highest measure, if not drive them to a perfect Despair. That therefore the recoinng our Money at this time, was by no means to be attempted without hazarding all.

'Twas alledg'd by those of the contrary Opinion, that the Mischief would be fatal, if a present Remedy was not found out and apply'd. That by reason of the ill State of our Coin, the Exchange abroad was infinitely to our prejudice. That the Supplies that were rais'd to maintain our Army would never attain their End, being so much diminish'd and devour'd by the unequal Charge and exorbitant Premiums before they reach'd the Camp. That this was the unhappy Cause that our Guineas were mounted to Thirty Shillings, that therefore to our great loss all *Europe* sent that Commodity to this profitable Market; and would continue to do so, till we should be impoverish'd and undone by our Plenty of Gold. That we must Exchange for their Gold, our Goods or our Silver, till at last we should have only Guineas to Trade withal; which no Body could think our Neighbours would be so kind to receive back at the Value they were at here. That therefore this Disease would every day take deeper Root, infect the very Vitals of the Nation; and if
not

not remedy'd, would soon become deplorable. That our Enemies would sooner be induc'd to agree to honourable Terms of Peace, in case they saw us able to surmount this difficulty by the retrieving the ill State of our Coin, on which their hopes of our speedy Ruin so much depended. That it would justly create a mighty Esteem abroad of the Greatness and Wisdom of the Parliament of *England*, which was able to Conquer such an obstinate and almost insuperable Evil in such a Juncture of Affairs. That our Enemies must be mightily intimidated by so great an Action; and that it would be Natural for them to conclude, that nothing would be impossible for a People, who were able to disengage themselves from such an intricate Mischief, and get above Difficulties that were look'd on as invincible.

This Matter being fully debated, after all their Deliberations, the Parliament resolv'd to call in and recoin our Mony, looking on it as an Essential and Capital Point that requir'd, as certainly it did, their immediate Application, and utmost Care. They resolv'd to do it at any Rate; and to use all imaginable Endeavours to make it as easy to the People as it was possible for such a Remedy to be. They chose rather to run the hazard of some great Inconveniencies, by attempting the Cure, than by their longer neglect of it, to expose the Kingdom to apparent Ruin.

This Step being made, the next was to consider whether the several Denominations of our New Mony should have the same Weight and Fineness as the Old, or whether the Establish'd Standard should be rais'd; and this Question produc'd many Debates.

Those who were for raising the Standard argu'd thus: That the Standard of our Coin'd Silver ought to bear Proportion to Silver in Bullion. That the Price of an Ounce of Silver Bullion was advanc'd to Six Shillings and Three Pence; and therefore the Standard ought to be rais'd to an Equality. That the raising our Standard would prevent the Exportation of our Coin, which had been much practis'd to the great Prejudice of this Kingdom; that it would prevent its being melted down; and Men would be much encourag'd to bring in their Plate and Bullion to the Mint.

Those who were for preserving the Old Standard in our Coin, urg'd that the Worth of Mony was Relative, and to be rated by the measure of such Goods, Labour, and Advice, Skill or other Assurances, as could be purchas'd from another by our parting with it. That the Value of Mony among People that liv'd under different Municipal Laws was intrinsic, and consisted in its Weight and Fineness. That common Consent had given it this Value for the common Conveniency of supplying one anothers Wants. That the Weight and Fineness was the only Worth that other Nation regarded in our Coin, or we in theirs. All Mony being between Subjects of different Governments, of no greater Value, excepting the Work-

Workmanship, than so many pieces of uncoin'd Bullion. That therefore should our Standard be alter'd, we should still be upon the same Foot with our Neighbours; for if we were to pay them for their Goods, or exchange our Money with theirs, whatever Denomination we gave our Money, they would in their Change ever reduce it to an Equality with theirs, and proportion the Quantity and Goodness of their Commodities to the Weight and Fineness of the Money they were to receive for them. That therefore in respect of our Foreign Commerce, there was no reason to alter our Standard. And at home they said, that if the Standard was rais'd, great Confusions would attend it, the Landlord would be defrauded of a great part of his Rents, and the Creditor of his Debts. That the Seaman and the Soldier would be wrong'd in their Pay, &c. and many the like Injuries and Inconveniencies would happen: That it was no Answer to say, they might buy as much Goods and Conveniences of Life with this Coin rais'd above its Standard, as they could before; because by degrees, the Seller would infallibly raise the Price of his Goods in proportion to the new-rais'd Standard; and that of this there was an instance before them, all Commodities being greatly rais'd in their Price, while Guineas were paid for Thirty Shillings. That whereas it was alledg'd that the Price of Bullion was risen to six Shillings and Three Pence, and therefore the Standard of our Silver Coin ought to be rais'd likewise: It was reply'd, that it was a thing impossible that the Price of Silver could ever rise and fall in respect of it self; That it was an unchangeable Truth, than which no Mathematical Demonstration could be clearer, that one Ounce of Silver would be ever worth another Ounce of the same Fineness, and no more, allowing some inconsiderable disparity upon the account of the Coin, if one Ounce be in Money, and the other Ounce in Bullion. That 'twas true indeed, that the People commonly gave Six Shillings and Three Pence for an Ounce of Bullion; but they gave only Clipt Pieces, that had no more than the Name or Sound of Shillings and Pence, but were by no means the Things themselves. That is, they were not the Standard Shillings of due Weight and Fineness, and so were no more Shillings in the just sense of the word, than an Ell is an Ell when the third part of it is cut off, or two halves of a broken Yard are each of them a whole one. That the Case was so plain, that when they demanded of those that affirm'd an Ounce of Bullion was worth six shillings three pence, they knew not what to reply; for this alteration of the Value of Bullion was merely in relation to the diminish'd Money. And to make it yet more evident, they urg'd that it was then matter of Fact, that with Five Shillings and two pence of new Mill'd Money, they could buy as much Bullion as they pleas'd, while those who bought it with Clip'd Pieces paid six shillings and three pence. That whereas it was urg'd that the raising the Standard would prevent the Exportation of our

Mony, it was reply'd, that there was no other way possible to keep our Mony at home, than by out-trading our Neighbours; that is, by sending them more Commodities, or of greater Value, than those we receiv'd from them; for if so be upon the Ballance of Trade we were found in their Debt, there was no way left but to pay it in Coin or Bullion; and that therefore whatever Denomination we gave our Coin, we must be necessitated to send it abroad, if the Commodities we exported could not pay our Debts. That all the other Arguments for raising the Standard would sink to the ground, in case these Two on which the rest were built, had no reasonable Foundation. After the Debates on this Subject, the House came to a Resolution, to recoin the Mony according to the Old Standard, both as to Weight and Fineness. And to make it more easy to the People, they Voted a Recompence for the Deficiency of the Clip'd Mony.

When the Parliament undertook this sower and knotty piece of Work, they were not insensible of the inconveniencies that would arise from it; the Principal of which, and the Spring of most of the rest, would be a Cessation of Payments, and thereupon an interruption of Commerce for want of the Circulation of our Mony during its recoinage. This Trading Nation could not live, unless this Vital Current was constantly maintain'd; and our Gold alone was not sufficient for that purpose. To obviate this Evil, which must have been fatal had it not been prevented, was enough to try the Skill, and stretch the Imagination of the ablest Statesmen. 'Twas plain, *England* could not subsist unless some Expedient was found out to support its Trade, till the New Mony return'd from the Mint; and to hit of such an Expedient, was indeed a very difficult Task. They therefore agreed to call in the Mony by degrees; that while some Denominations of Coin were suppress'd, others might be Current, hoping that before the last Old Mony should all come in to be recoin'd, so much the New might Circulate from the Mint, as might sufficiently answer the Necessities of the Nation. But this expectation was partly defeated by the backwardness of the People to receive any Old Mony, tho' allow'd at present to pass, apprehending at last it should be left upon their hands at a great Loss, partly from the slowness of recoinage in respect of the Peoples Wants, tho' otherwise dispatch'd with all the Expedition imaginable in so great an Affair, and partly by reason of the unequal intrinsic Value between the New Mill'd Mony and those Pieces or Denominations of the Old which were allow'd to be Current, and in which Payments were usually made; for while the Hammer'd Mony, and Pieces not Clip'd within the Ring were permitted to pass for the present necessity of Trade, no Body was willing to make Payments in New Mony, which so much exceeded the Old in its intrinsic Worth. And therefore the new Silver Mony as fast as it issued from the Mints and the Exchequer, was in a great measure stopt in the hands of the first Receivers; for
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none were dispos'd to make Payments in the New Silver Coin at the Old Standard, when they could do it in Clip'd Pieces so much below it. And those who had no Payments to make, kept their New Money as Medals and Rarities in their Chests; and there is too much reason to believe, that at first a great deal of the New Money by help of the Melting Pot, went abroad in Ingots to purchase Gold, which at that Juncture was a very profitable Commodity in *England*.

And tho' the Parliament lower'd the Value of Guineas, as shall be afterwards mention'd, hoping by that means to bring out the New Money into Circulation, yet by the Artifice and Managery of some Men, the People were made to believe that the Value of Guineas would be rais'd at the next Session, upon which abundance of Men that had great Sums of Guineas in their Chests, kept them close there, in expectation of their being rais'd in Value when the Parliament should come next together. By this means tho' the Circulation of the New Money was a little promoted, yet that of Guineas, by which we then chiefly subsisted, was quite obstructed. This Golden Coin, which was before incredibly frequent, vanish'd on a sudden; and the New Silver Money too, the Value of which the People were likewise perswaded to believe, would be advanc'd the next Session, was for that reason in a great measure hoarded up, to the great damage of our Commerce; for by this means the Nation was reduc'd to very great Straits, especially in their Payments of Foreign Bills.

The Parliament about this time took into Consideration the lowering the Value, to which the People had rais'd the Guineas. The Reasons against sinking their Value were, That the People were easy and pleas'd with it, and it would raise great Disturbance and Clamour in the Nation, to fix them at a lower Price. That abundance of People would be Losers, in whose hands the Guineas should be at last found. That the Farmer and Common Tradesman who now all abounded with Guineas which they receiv'd at Thirty Shillings would not bear such a loss. That therefore it ought to be consider'd, how far it was fit to incense the Common People in this Juncture of Affairs, who had already suffer'd so much by the War.

Those who were for reducing the Price of Guineas, argu'd, That there was as great reason to bring down Guineas, as there was to re-coin the Silver Money at the Old Standard; and here they reckon'd up the Mischiefs mention'd before on that Head: That however, the Parliament were oblig'd to manage by the necessity of Affairs, and to suffer for a time the Guineas to pass at that excessive rate, that in some measure there might be a currency of Money, while the Mints were employ'd in new Coining the Silver; yet now they were oblig'd to sink the Price nearer the Old Standard, that the Silver Money might not be stop't and hoarded up as fast as issued out from the

Mints. And whatever Losses and Inconveniencies the People might suffer by the reducing of Guineas, yet the Mischiefs that arose, and would daily increase from not doing it, did infinitely over-balance those on the other side. Upon this the House resolv'd to lower the Price of Guineas; and that they might do it with less Grievance and Disquiet to the People, they chose to sink them by degrees, till at last they reduc'd them to the State they are now in, that is, that they should not pass in Payments for above twenty two Shillings; that by this means Guineas being brought near to an Equality with our new Silver Mony, the Circulation of the last might not be obstructed, and the Event answer'd the Expectation.

But notwithstanding all the Care which the Parliament us'd to provide against the Mischiefs they guess'd wou'd follow, yet many great Inconveniencies were unavoidable: And, one Evil arose during recoin-ing the Mony; that is, a general loss of Credit, which indeed shook the State; but this likewise was Cur'd by a most seasonable and wise Remedy, which the Parliament apply'd in their second Session. So that at last this great undertaking of the highest Difficulty, yet of absolute Necessity, was happily accomplish'd. In this Affair the Parliament shew'd such Wisdom, such Care of the Publick, such unbroken Courage and Resolution in undertaking and carrying on a Business of this Importance, and encumber'd with so many and such great Obstructions, that no Patriots ever merited more of their Country, none having ever rescu'd it from greater, and more apparent Danger. By restoring our Coin, they restor'd Health and Strength to a Nation under the worst Symptoms in the World. They restor'd the Honour of the *English*, confirm'd the Shaking Government, and laid the Foundation of that Honourable Peace, which after ensued, and which we now enjoy.

And those worthy Gentlemen who made the greatest Figure in this Parliament, and had the chief Direction of this particular Affair, must be allow'd to have shown a great Capacity and a Mastery Judgment, as well as a just regard to the Good of the People, and therefore no Votes in their Favour, no Praises and Thanks from their Country, can be thought too much for those who have so well deserv'd them.

No part of the *Roman* History gives a Man a greater Image of that noble People, than that which relates the Presence of Mind, the Wise Conduct which the Senate shew'd after the loss of the Battle of *Canna*, to be incapable of desponding even in Extremity of Affairs, to wind themselves out of such intricate and pinching Straits, and at last to weather Difficulties which seem'd insuperable, this can't but create a great Opinion of their Wisdom and Resolution.

The Parliament having taken the Measures concerning the Silver Coin at their next meeting, the ensuing year found another mighty Evil which they were under an undisputable Necessity of removing.

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The ReCoining of our Silver Money had made that Species so very scarce, and the Deficiency of former Funds had been so prejudicial to the Publick Credit, That Tallies struck on the Funds settled by Parliament, cou'd not be exchang'd for ready Money, but at a very considerable Loss, which was more or less proportionably according to the Remoteness of their Funds: And the Government was oblig'd to make excessive Discounts and Allowances to bring Treasure into the Exchequer.

This loss of Credit was so great that unless it were restor'd, it was not possible for the Government to continue much longer; The Notes of the Bank of *England* which had been a mighty help to the Publick, were discounted at Twenty, Tallies at Forty, Fifty, or Sixty *per Cent*. The Government had contracted a mighty Debt; and some Funds were wholly taken away, and the rest prov'd Deficient; great Numbers of Tallies had no Fund at all, and the rest were on Funds very remote. Hereby the Trust and good Opinion of the People was so far lost, that those few who had any Money to Lend, shew'd the greatest backwardness imaginable to advance it for the Publick Service; and therefore all Loans to the Government, as was said before, were procur'd on most immoderate Premiums, and exorbitant Discounts.

This decay of Publick Credit created the greatest Confusion and Disorder in the World; our Affairs seem'd reduc'd to Extremity, and the Government was look'd on to be at a stand. All Men were at a Gaze, and stood wondering what the Parliament would do; what Measures they would take in such perplexing Difficulties, scarce believing that the Wit of Man was able to find out any Remedy, or propose any Expedient that could be effectual in removing so great a Mischief. Those who were for galling and straitning the Government, had now the Wicked Satisfaction of seeing it sufficiently distress'd; it not being possible that our Affairs could be more embarrass'd than they were in this Conjunction.

To revive Publick Credit was therefore a thing of the last necessity for the Preservation of the Government; but as the Wisest Men without Doors were at their Wits end how to accomplish it, so the Malecontents were certain that this Evil was never to be cur'd; and therefore look'd upon the Government as near its End; gave it up as desperate; and triumph'd in the Expectation of a sudden Revolution.

But this great Parliament being fully sensible that the Restoration of our Credit was a point of Capital Importance, instead of being discourag'd by the Difficulty of effecting it, they were rather animated to undertake the Work with greater Zeal and Application; as if they look'd on nothing which was necessary to be impossible; and resolv'd at any Rate to find out Means to preserve their Country

try, and to break through all Opposition how great soever it should appear, to confirm and secure our Happy Establishment.

The Parliament was very sensible, that one great Spring of this Mischief was that mentioned before, the Deficiencies of several Aids and Duties which neither had been, nor ever would be sufficient to answer the Principal and Interest charg'd upon 'em. That these Deficiencies, and the remoteness of the course of Payment of the Tallies, were the true Reasons why the Owners of such Tallies were frequently necessitated for the procuring of ready Mony, to dispose of and exchange them at a great Loss. By which means the Publick Credit was extremely weaken'd, our Commerce interrupted, and other Publick and Private Affairs exceedingly perplex'd. The Parliament therefore took this great Affair into their serious Consideration, and in order to the Cure of this grievous Wound, which began to Ulcerate and Eat into the very Heart of the Government, they resolv'd to search it and lay it open to the Bottom.

This they did by ordering an Estimate or Computation to be laid before them of what Sums were, or would be wanting to satisfy and discharge all Principal and Interest due, or to become due on the several Aids, Duties or Funds, over and above all Arrears standing out upon them which were determin'd, and over and above all Monies to be rais'd by such as were then unexpir'd; and the Computation of all the particular Sums that were wanting to make good all the deficient Funds being made, the whole amounted to five Millions one Hundred and sixty Thousand four Hundred Pounds, &c. The Parliament now having got to the bottom of the Disease, resolv'd on a through Cure, by making Provision for the Payment of the whole Debt. They were perfectly convinc'd that to cure a part, was no way to cure the Disease, and restore Strength to the Whole. Had some Deficiencies been taken care of and others neglected, Publick Credit must have continued Lame; and the Government must still have Halted, if it had not fall'n to the Ground. That therefore the Remedy might be Adequate and Commensurate to the Evil, the Parliament found out a General Fund which might secure the Payment of the whole five Millions, &c. That so there should remain no Tally without a Fund, nor any Tally on a deficient Fund, but what in its course of Payment should be satisfy'd and discharg'd. For this End they continued divers Taxes and Duties after the Day on which they would otherwise have Expir'd to the first Day of *August* seventeen Hundred and six, and appointed all the Monies which should arise and be brought into his Majesty's Exchequer from any of these Taxes or Duties from the Day on which they were otherwise to Expire, to the said first Day of *August* one Thousand seven Hundred and six, to be the general Fund for making good all the deficient ones, by the Satisfaction and Payment of the Principal and Interest due, or to become due thereupon. And that all occasion of Complaint might be remov'd, and equal Provision might be made for all, the Parliament directed that all Monies arising

ling from the Duties so as before continued and appropriated for a general Fund, should be distributed and apply'd to pay Principal and Interests upon every one of the deficient Funds, in just Proportion to the Sum of which they were deficient. And that all the Money which should be in such a due proportion distributed or plac'd to the Account of each deficient Tax and Fund for the discharge of Principal and Interest, should be issu'd or paid out to all who were entituled to receive the same, in such Course and Order as if the same were Monies really arising by the respective and deficient Funds, and that without being diverted, misapply'd or postpon'd; and the Officers of his Majesty's Treasury were to incur great Penalties in case this Method or Order were not observ'd. And to remove all Doubts about the Security intended to be given, in case on the first of *August* seventeen Hundred and six, or within three Months then next ensuing, the whole Produce of the several Funds and Revenues appropriated for a general Fund, together with other Grants then in being, should not be sufficient to discharge the Sum of five Millions, &c. intended to be discharg'd, that then what was deficient should be made good out of such Aids or Revenues as should be granted in the next Session of Parliament.

Thus the Parliament found out a Security sufficient to discharge this great Debt that lay so heavy on the Nation, which was not only a stroke of admirable Wisdom, but likewise such a noble Act of Publick Justice, as perhaps can't be equal'd in the Story of any Nation. Money at that time was not in being, and therefore not to be had; and a sufficient Security was all that could be Demanded or Expected; and this was very happily provided for, wherein a due Regard was had to the particular Interest of every Man concern'd.

And for as much as all the Branches of Publick Credit did plainly depend on, and mutually support one another, the Parliament took into consideration, by what means they might restore the Credit of the Bank of *England* which was then at a low Ebb.

In order to this the Parliament agreed, to augment and enlarge the Common Capital Stock of the Bank of *England* by admitting new Subscriptions, which new Subscriptions should be made good in Tallies and Bank Notes. The Proportion was four fifths of the First and one fifth of the Last, and an Interest of eight *per Cent.* was allow'd, as well for all such Tallies as should be brought in to enlarge their Stock by new Subscriptions, as for those Tallies which the Company was then possess'd of, provided they did not exceed the Value of those Bank Notes which should be paid in upon this Enlargement of their Stock; and for securing the Payment of this Interest of eight *per Cent.* the additional Duty on Salt was granted and appropriated. The Time likewise of the continuance of the Bank of *England* they thought fit to extend to the Year seventeen Hundred and ten; and upon this Encouragement a Million was Subscribed and
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Paid in Tallies and Bank Notes, as the Parliament had directed. This Expedient was projected with all the Prudence imaginable; and tho' many Persons who were Interested in it, could not presently apprehend the Reasonableness of it, yet the Advantages they have since receiv'd, have fully convinc'd them that no other Way could have been found to retrieve their sinking Credit. For the Value of two Hundred Thousand Pounds in Bank Notes being sunk by the new Subscriptions, the rest, as 'twas reasonable to believe they would, began presently to rise in Worth; and so likewise did the Tallies, after so many as amounted to eight Hundred Thousand Pounds were Paid in to augment the Bank. And the Owners of the rest have a great deal of Reason to wish that they had sunk the remainder also the same way; for had that been done, this great Work had been accomplish'd at one happy Stroke. The whole five Millions had in a Moment been taken off from the Government, and thereby a Disease that was judg'd Incurable had been entirely remov'd by a single Application. For upon this, the Credit of the Bank began to recover apace, till in a short time their Notes were all equal with, and their Bills that bore Interest, better than Mony. By this means the Face of Affairs was in a short time much chang'd for the better, Credit began to revive, Mony to Circulate on more moderate Terms. Foreign Exchange was less to our Disadvantage, and soon after at an equality. The People began to think better of our Condition, and were more convinc'd of the Wisdom of our Administration, and of the Care that was taken of 'em; and whatever Hardships they had undergone by reason of a long War and the re-coining our Mony, which could not but occasion many Complaints, yet the greatest part attributed this to the necessity of our Affairs, and began to Hope, that by the Care and Wisdom of the Government they should enjoy more favourable Times.

Besides this of the great loss of Credit, another Evil of no less Difficulty or Importance remain'd still to be remov'd, and that was the great Sarcity of Mony. The Parliament to prevent Disappointments by settling Funds which might be deficient, came to a Resolution, That the Supplies for the service of the Year following should be rais'd within the Year; and they Voted those Supplies in proportion to the Estimates laid before them. But this Resolution of Parliament seem'd a thing quite Impracticable. How could five Millions be rais'd within the Year, while the Silver Mony was call'd in and re-coining, and there was not current Coin enough in the Nation to answer the Occasions of Trade, and scarcely the Conveniencies and Necessities of Life? The Enemies of the Government made themselves Merry with this Vote of Parliament, and instead of being the occasion of their Anger 'twas the common Subject of their Railery, and the Entertainment of their pleasant Humour. And many even of the best Friends of the Government, imagin'd that the Parliament
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by this, rather express'd their Zeal and Willingness, than their Ability to support the State. They had no way to satisfy themselves in this Point, but by relying upon the Wisdom and great Capacity of the Parliament, for whom they believ'd nothing was too hard, and who they hoped would Conquer this Difficulty because they had master'd so many others before; which were look'd on as no less Invincible. Neither were their Hopes in this Matter disappointed, for the Parliament had recourse to an admirable Expedient in this pressing Exigency, and found out a way of raising Money, in a Juncture when no Money was to be had. Other Parliaments have been able to raise great Sums of Money when the defence of their Country requir'd it, but it was the particular Honour of this, to have been able to make it. They created Money without Bullion, and distributed great quantity of Coin without help of the Mint. This they did by authorizing the Lords of his Majesty's Treasury to issue out Bills from the Exchequer to the value first and last, of above two Millions; which Bills were first appointed to be brought in and sunk upon the Duty commonly call'd the *Capitation Tax*; but before the Session ended, the Parliament was convinc'd by the first Collection of that Duty, that it would prove very deficient; and therefore they appointed the Exchequer Bills to be brought in on any other of the King's Duties or Revenues, excepting the Land-Tax; and allow'd an Interest of seven pound twelve shillings *per annum* upon the said Bills, which at first was not given. The Parliament by this laid a good Foundation for Paper Money to supply the place of our Silver Coin, which was call'd in to be new made; for so many Payments were at this time to be made into the Exchequer, that when the People had Assurance given them that the Exchequer Notes should be receiv'd back again in Payment for the King's Duties, they were very well satisfy'd to take them, at first indeed at a small discount, but not long after at an Equality. A great number of these Notes were only for five or ten Pounds, which answer'd the Necessities of Commerce among the meaner People, for the common Conveniencies of Life. And that those who had advanc'd in Loans on any Part of his Majesty's Revenue, might not be oblig'd to receive it back in Notes that were under the Value of Money, to strengthen the Reputation of these Bills, the Parliament authoriz'd the Lords of the Treasury to Contract with any Corporations or Numbers of Private Men, and to allow them a competent *Premium*, provided they oblig'd themselves to exchange these Notes for ready Money when tender'd to them for that purpose; which the Lords of the Treasury did accordingly.

By this means the Credit of the aforesaid Notes was mightily secur'd, and daily arose nearer to *Par*; till they exceeded the Value of Money; and whereas the Trustees contracted with to exchange them for Money, were before as a *Premium* allow'd Ten *per Cent.*

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they have been since contented to do it for four. By this means Trade and Commerce were maintain'd; and without Silver we had an Artificial Treasure Circulating thro' the Kingdom, which so well answer'd the design of the Wise Projectors, that by the Confession of those very Men who at first inveigh'd sharply against it, it prov'd an effectual, tho' a Paper, Prop to support the State, when its Silver Pillars were for a time remov'd. We were Sailing in bad Weather, and our main Mast was brought by the Board; and 'tis very plain, that unless this Jury-Mast of Exchequer Notes had been presently made and set up in this stress of Affairs, we must unavoidably have sunk and perish'd.

These Bills pass in Payments as so many Counters, which the People were satisfy'd to receive, because they knew the Exchequer would receive them again as so much ready Mony. These State-Counters so well supply'd the place of Mony till new Coin was issued from the Mint, that Trade was preserv'd, and mutual Payments well enough Made to answer the Necessities of the Government, and the People; and by this means the Parliament had the Honour to Accomplish another Work that was judg'd impossible.

By what has been hitherto said, 'twill evidently appear how useful Paper Mony has been to this Nation in its greatest Extremities, and therefore I must crave leave to dissent from the Opinion of those Gentlemen who declare themselves such violent Enemies to that sort of Mony; tho' in my Judgment they have not yet been able to assign any tolerable reason for the Aversion they have to it, except these two, which I must own to be of such weight as to merit the Publick Consideration.

They tell us in the first place, that Interest being very low in *Holland*, viz. 3 per Cent. the *Dutch* as well as other Foreigners, send over hither great Sums of Mony, to be lent to the Government at 8 per Cent. by which means they drain the Kingdom of a great deal of Mony; since in the space of twelve Years and a half, they double the Sum lent; and so are considerable Gainers by us.

But admit all this to be true, as I do really believe it partly is, 'twon'd be easy to prevent that Inconveniency, by making a Law to forfeit all Sums of Mony lent to the Publick upon Foreign Account; one half to the Queen, and the Remainder to the Discoverer: In which Case, I'll warrant ye, the *Dutch*, &c. will think it safer to keep their Mony at home, than to trouble us with it upon such a lay.

The other Objection is, That the Advantages mony'd Men find by disposing of their Estate in Funds and Stocks, are such as discourage them from venturing any in Trade, and so the Profit and Improvement of that Mony is lost to the Nation, tho the Owners are sufficient Gainers.

The Funds here objected against can be but of two sorts, Publick and Private.

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By Publick I mean such only as are giv'n by the Parliament for the Uses of the War; That is to say, where the Parliament settles a Fund for the Reimbursement of such Sums as shall be lent to the Publick by the People, without any other Condition, but that of repaying the Mony lent with Interest at 5, 6 or 8 *per Cent.* or thereabout.

By private I mean the Stocks of certain Companies, such as the *India*, the *Bank*, &c. and several others, some of which have been establish'd by Parliament, and others only by Patent.

First then as to the Mony lent to supply the immediate Necessity of the State; I hope no Body can pretend to offer any rational Objection against it, since 'tis palpable that if the Government cou'd not find Mony to answer the Publick Occasions, the Constitution must sink and every thing devolve into Confusion and Disorder, in which Trade and Property must both expire together. So that since 'tis indispensibly necessary that the Publick be supply'd with Mony why not by Loan, or by what other Means can it be done, when Mony must be advanc'd before the Parliamentary Funds can be brought to answer?

Now it being necessary not only to allow but to encourage the lending of Mony to the Government on urgent Occasions, it must needs follow, that 'twould be a very great Hardship to the Lenders to deprive them of the Liberty of disposing of the Monies so lent, according as their own Affairs require it. A Man may have 5000 *l.* lying idle by him this Year, and may want to borrow as much the next. And therefore it has been thought convenient in that Case to follow the common Method of negotiating and disposing of the Tallies, &c. and that together with the negotiating of the several Companies Funds, is what creates the so much decried Trade of Stock-jobbing.

It is not to be deny'd, that if there was no Occasion for lending Mony to the Government, rich Men might probably lend to Merchants, or otherwise lay out part of their Mony in Trade by which the Poor might be imploy'd, and the National Stock improv'd: But in short that with all the other Inconveniencies resulting from it are to be stated to the General Account of the War. A Peace and nothing but a solid Peace will end our Grievances on that side. When the Nation's Debts are paid there will be an end of Tallies and Tickets, and all the rest of the Political Paper-Mony. If Tallies, &c. were sold at the Prodigious Discount they were once were at, *viz.* 30, 40. yea sometimes 50 *per Cent.* and more, then indeed the Grievance wou'd be heavy. But now that they are dispos'd of at the real Value of the Principal and Interest, I don't see how they can be very prejudicial.

But then in the next place 'twill be objected, that ev'n in time of Peace the Company Stocks will be negotiated, and that many indirect Practices are used in those Affairs, to occasion the Rising and Falling of the Prices.

To that I answer, That most of the Companies owe their Rise to the Parliament, who in Consideration of very considerable Sum of Money by them lent to the Government, granted them their Privileges. Now it wou'd be but indifferent Encouragement for the People to assist the Government at another time, if those who have done it hitherto were depriv'd of any part of the Immunities promis'd them. It is neither my Business nor Design to enter here into a particular Enquiry, whether all or any of the incorporated Companies be prejudicial or beneficial to the Nation. I may perhaps in another Work, more particularly relating to Commerce, more largely discourse of that Affair: And shall only say here by the bye, That as to the Trade of Stock-jobbing, the Evil is rather to be attributed to the Manner of the thing, than to the thing it self.

The *Dutch* who sacrifice every Consideration to the Interest of their Commerce, do not disallow of negotiating their Companies Stocks; and I should be glad to hear by what Method such as wou'd have it discontinu'd here, can propose to get it affected.

But not to enter into a particular Discourse of the Trading Corporations; such as the *East-India* Companies, &c. I cannot conclude these Reflections without saying a Word or two concerning the Bank of *England*.

The first Proposal for the Establishment of the Bank, was but indifferently look'd upon, and few People believ'd it wou'd ever come any great length; much less arrive to the Condition it now is in. And to this day it has many obstinate and irreconcilable Enemies; tho' I can't see what reasonable Ground they can have to be so. On the contrary, I think it ought to be encouraged and protected.

First, For the Service it has done the Government on some very nice Conjunctions.

Secondly, For the Conveniences it affords to Trade.

And in the third place we have of our Side the Example of Foreign, and those the most trading Nations, such as *Holland*, *Venice*, *Hamburg*, &c.

In the first place, as to the Service it has done the Government, no Body that is acquainted with the State of the Nation in the Year, 1696, and about that time when the Clip'd Money was call'd in, can be ignorant of it.

Secondly, As to the Conveniences it affords to Trade, 'tis visible, that if the scarcity of Money in the War had not been in a great Measure supply'd by the currency of Bank-Notes, the Trade of this Great City of *London*, and consequently of a great part of the Nation, must have been at a stand.

That Banks are not such prejudicial things as by some intimated, is plain from the above-mention'd Example of the three wisest Republick, in the World, viz. *Holland*, *Venice* and *Hamburg*.

Very true, say our Objectors: but then the Stocks of those Foreign Banks are really deposited in Specie, and not imaginary. 'Tis

'Tis true, there is an immense Quantity of Silver and Bullion in the Bank of *Amsterdam*, and there's likewise a good Quantity in that of *Hamburgh*. But the Fund of the Bank of *Venice* is intirely imaginary; that is to say, is in the hands of the State, just as that of *England* is: And yet we see 'tis a flourishing Bank, in good Reputation all over the World.

And indeed in the main the Bank of *Amsterdam* has no Fund at all, but the Security of the State; the Species and Bullion that is in it, being only what has been deposited there by private Persons: And I believe that of *Hamburgh* is much of the same Nature.

And I'll farther venture to say, that I am of Opinion, that with all their Species and Bullion, neither the Bank of *Amsterdam*, nor any other under the Sun is so well secur'd, as that of *England*, which having the whole Nation for its Foundation, is safer than if the whole two Millions were actually deposited in Guinea's and Crown Pieces.

For Proof of this I wou'd fain ask those Gentlemen, what they think wou'd have become of the Bank of *Amsterdam*, if the *French* had took it when their Army was at the Gates of it in the Year 167---? Can they imagine that the most Christian King wou'd have had such an Aversion to that Heretical Fund, as to have left it in the Bank untouched? Or that having once seiz'd it, he wou'd have had the Conscience to preserve it for the Owners? No, most certainly it wou'd have become the Reward of his Victories, and there had been nothing left in *Amsterdam*, but the Memory of a Bank.

England, thank our Stars, is less exposed to such dangerous Insults: But if ever any thing of that Nature shou'd happen, I shou'd like a National Security much better than Species. And what the Security of the Bank of *England* is, I refer you to the next Article to see.

In fine, it were to be wish'd that our Stocks and Funds were regulated, so as to prevent as much as possible the Inconveniences complain'd of: But those Unhappineses being the Effects of the Nation's Debts, and these the Consequences of a long and tedious War, Miracles being now worn out of Fashion, there's nothing but a firm and lasting Peace, can procure us the Advantages we so much desire.

Thus much being said in general concerning Money, Exchange, Banks, Funds and Stocks, &c. Before I begin my particular Discourse of the Monies and Exchanges of each particular Place, I must desire the Reader's Patience to say Word of the Law of Exchange; besides what has been already mention'd in the beginning of this Discourse.

The Laws of Exchange I think may very properly be divided into two sorts;

*Universal, and
Particular.*

1. By

1. By the General or Universal Law of Exchange, I mean a certain Custom, which being established by the common Consent of all Nations, has in most obtain'd the Force and Vigour of a Law. And according to this Law, which we here call, *THE CUSTOM OF MERCHANTS*, all Controversies are generally decided, where the said Law or Custom is not abrogated by the Laws of the Land.

2. By the particular Laws of Exchange, I mean those of each Country separately; and they again are of two sorts, viz. Those establish'd by Custom, and those Establish'd by some direct and positive Statute or Ordinance.

In the first Country, there is not any place where Custom has not establish'd something peculiar to the Country in the Management of Exchange, tho' indeed in most Countries many of those Customs have in time receiv'd the Sanction of the Civil Authority: And so the Days of Grace already spoken of in the beginning, were only regulated every where by Custom, as they still are in *Spain*, &c.

As to the particular Laws of Exchange of the respective Places, mentioned in the ensuing Treatise; I shall refer the Reader to what shall be there said in the several Articles.

I can't help saying, and I'm sorry for it, That no place of Trade I know in *Europe*, has less Regularity and worse Laws or Customs, call them what you will, than we have in the Matter of Exchange.

I have often been tempted within these three or four Years last past to consider that Affair, and print my thoughts at large about it, with a humble Proposal of some Alterations which I presume wou'd be very beneficial. But finding the Parliament very much taken up with the business of the War, I have not attempted it, till now that being prompted by the Appearances of a glorious and advantageous Peace, and of a very great and flourishing Trade; I have at last adventur'd to expose my thoughts upon that Matter; which I was so much the more easily led to undertake, that having my self had the Experience abroad of the Conveniency and Benefit of such Regulations as I have here proposed, I thought I cou'd not fail of publishing what I had digested concerning that Affair, without being wanting to the Duty I owe my Country and my self. And that so much the rather, that having already had this Treatise in hand a considerable time, I had thereby a favourable Opportunity of inserting any thing of that Nature I shou'd think convenient.

I have insisted so much the longer upon the general Introductory Part of this Treatise, because I am sensible of the Insipidity of some Authors, who seeming to imagine that every body ought to understand their Subject as well as themselves, run on to discourse of the most intricate Points, without explaining the Principles, so that the Reader being puzzled almost at every Sentence, reaps but little benefit for his Trouble and Expence.

I have made it my study to be as plain as easy and the Nature of my Subject cou'd well permit. I have explain'd what to me seem'd less intelligible; and I hope such young Gentlemen as are pleas'd to read the following Sheets for Instruction, may reap some benefit. As for those who wanting no Instruction, are already Judges of what is and what is not pertinent on this Subject; I shall be very glad if what I have offer'd may in any degree deserve their Approbation.

Adver-

I have made it my study to be as plain as I could, and the Nature of my Subject does not permit me to be otherwise. I have explained what to me seems the most proper and useful, and I hope such young Gentlemen as are desirous to be acquainted with the Nature of the Exchange, may reap some Benefit from this Discourse. I have also added some Remarks on the Nature of the Exchange, and what is not contained in the Subject; I shall be very glad if what I have offered may be approved of by the Reader.

Advertisement.

THOUGH most Authors that have treated of Exchange, have begun by that of Foreign Countries; I have thought fit to observe another Method; and to divide my Discourse into six General Articles in the following Order.

I. Of *London*, and all the Queen's Dominions.

II. Of *France*.

III. Of *Spain* and *Portugal*.

IV. Of *Italy*, &c.

V. Of *Germany*, and all the Northern Kingdoms.

VI. Of the *Low Countries*.

To which I may probably add an APPENDIX, &c.

I

A

GENERAL TREATISE
OF THE
MONIES *and* EXCHANGES
OF ALL
TRADING NATIONS.

ARTICLE I.

Containing a regular Discourse of the Monies and Exchanges of all her Majesty's Dominions, with a Proposal for Erecting a Merchant Court, as is already done in most Foreign Countries, where there is any considerable Trade.

THat I may proceed with the greater Order and Clearness, I shall divide this Article into four different Titles.

In the first of these I shall consider the State of the Monies and Exchanges of the Kingdom of *England*, and the Laws of Exchange and Trade, and propose the removal of all inconveniencies in those Laws, and the Establishment of a Merchant-Court.

Article I. Of
the Monies and
Exchanges of
the Queen's
Dominions.

Of the Monies and Exchanges

In the second I shall treat of those of *Ireland*, which depends upon *England*.

In the third I shall speak of those of the *English* Plantations.
And,

In the Fourth, I shall say something of the Monies and Exchanges of our Neighbouring Kingdom of *Scotland*.

T I T L E I.

Of the Monies and Exchanges of London and of all England.

Tit. I. Of the
Monies and
Exchanges of
England.

INt his Discourse of the Monies and Exchanges of *England* I shall Principally treat of these Points, viz.

I. Of the Practical part: In which I shall give an Account of the Stamping and Coyning of Money in *England*, and of the Weight and Standard of the Gold and Silver Coyms; as also of the manner of Exchanging either with Foreign Nations, or from Town to Town by Inland Bills, and of the Rates of the Exchange.

II. Of the Law of Exchange in *England*, either settled by Acts of Parliament or usual, according to the Custom of Merchants; with adjudg'd Cases concerning Monies and Bills of Exchange in the Courts at *Westminster*, with Remarks upon the Deficiencies of those Laws and Acts, &c.

III. Of what Alterations it were necessary or convenient to make, with relation to Trade, either in the Law, or in the Courts of Judicature; and more particularly the Laws concerning Bankrupts shall be considered, and the Establishment of a Merchant-Court propos'd.

And to each of these points I shall allot a particular Section, as under.

S E C T

SECT. I.

Containing a Discourse of the Ancient and Present Standard of the Monies of England, and of the Foreign and Inland Exchange.

AT the Beginning, Mankind barter'd and exchange'd Commodities one with another, giving to each other, a part of what they had superfluous of one sort or Species, for a proportionable quantity of what they wanted of another. But that Custom of Exchanging Commodities, soon gave place to the Introduction of Gold and Silver, which because of the Fineness and Conveniency of those Metals, were by the Common Consent of Nations, admitted to be the Standard of all other Commodities, and continued for a long time to pass in Commerce by Weight, till at last the Custom of Coyning or Stamping Money was introduc'd, as has been formerly observ'd.

Señ. 1. Of the Practical part of English Exchange.

However, For want of those, some Nations anciently made use of baser Metals, the ancient Britons had Rings of Iron for Money, and some People have used Leather, and many other Baubles, some of which I have already taken notice of, and the rest would be too tedious to be mentioned here, since I don't mean in this Place to insist so much upon such things as may satisfy the Curiosity of particular Persons, as those which may tend to the common Utility and Instruction of every Reader.

King Edward I. Establish'd a certain Standard for the English Silver Coyn in this manner.

Twenty four Grains he made one Penny Weight, Twenty Penny Weight, one Ounce, and Twelve Ounces, or 5660 Grains, one Pound Sterling.

Of these 12 Ounces, 11 Ounces and 2 Penny Weight were to be of Fine Silver, and 18 Penny Weight in allay; so that in those days the Pound Sterling was a Pound Troy in weight, whereas now 'tis only $\frac{1}{3}$ of it.

However, the Money of England was much falsify'd, till in the Year 1560. Queen Elizabeth call'd in all the base Money, and none of that Nature has been Coyn'd in England since, nor any but of Gold or Silver, except the Half-penny and Farthing, which is one half of that, or $\frac{1}{4}$ of a d. or Penny, which in consideration of the Exigencies and Necessities of the Poor are allow'd to pass; but no Man is oblig'd to accept of that Money in any considerable Payment; nor is such Money ever offer'd but for the conveniency of changing greater pieces. I have in the preceding Discourse observ'd that the Silver Coyn of England was of late Years so miserably debas'd by Clipping, that it began to have a very Scandalous Influence upon our Trade, and had so far affected

fect'd the Exchange; That that between *London* and *Amsterdam*, was fallen so low, as to give only 26*s.* Gross for the *Lib.* Sterling. But the King and Parliament observing the Mischief, and being sensible of the hazard the Nation was in of being ruin'd by that Practice; they call'd in all the Clip'd Money at such a Critical Juncture, when the Nation lay under heavy Taxes for the support of a dangerous and tedious War, that all Europe was startled at the thoughts of such a daring Attempt, which no Nation but *England* could have ventur'd upon. And since that, none but Mill'd Money, surrounded either with Letters or a ring at the edge, has been Current in the Kingdom.

However, as pure Gold and Silver in their own Nature would be too flexible, the Silver is always hardned with an Allay of Copper, and the Gold being the most flexible of the two, is hardned with an Allay, sometimes all of Silver, as the Guinea-Gold, and sometimes the allay is of Copper, which makes the Gold Coins differ a little in their Colour.

Formerly there was an allowance taken of 2 Shillings in the Pound weight of Silver, and Fifteen Shillings in the Pound Weight of Gold, for Coynage: But by an Act of Parliament for the Encouragement of Coynage that is taken away, and the Charge of Coynage defray'd by an Imposition upon Brandy; of which more below.

The Pound weight, or 12 Ounces Troy of Gold, is divided into 24 Parts, which are called *Carrats*, each *Carrat* consisting of 10 Penny weight, or half an Ounce; and this Carrat is again Subdivided into four other Parts call'd Grains, so that the Carrat Grain is 60 Ordinary Grains. The Standard of Crown Gold is 22 Carrats of fine Gold, and 2 Carrats of Allay in the Pound weight Troy.

So that the Standard of Sterling Silver in *England*, being 11 Ounces and 2*d.* Weight of fine Silver, and 18*d.* Weight of Allay of Copper (as is already said) and so proportionably, 12 Ounces of pure Silver, without any Allay, yield 3*l.* 4*s.* 6*d.* and 1 Ounce is worth 5*s.* 4*d.* and some more, but with the Allay is worth but 3*l.* and the Ounce 5*s.*

The Proportion of Gold to Silver in *England* is as 1 to 14, and about one third. That is to say, That one Ounce of Gold is worth about one third of Silver, or 3*lib.* 14*s.* 2*d.*

The Moneyers divide the Pound Weight Thus:

One	Pound Ounce Penny Weight Grain Mite Droite Perit	}	into	{	12 Ounces
					20 Penny Weight
					24 Grains
					20 Mites
					24 Droites
					20 Perits
					24 Blanks.

And

And tho' I am very little inclin'd to waste the Reader's time, with any thing that is unnecessary, and know that few of the Coins mention'd in the following Table, (extracted out of *Robert's Map of Commerce*) are often to be met with in *England*; as it is convenient that Bankers and other Persons dealing in Money, shou'd know the Standard of Foreign Coins, which fall oftner into their Hands than into any body's else, I have thought fit to insert it, and to prefix to it an Experiment for trying the fineness thereof, taken out of the same Author, which is this;

He says, that to avoid the incertainty of trying Gold and Silver by Fire, by reason of diverse Casualties incident to that Practice; 'tis better to try it by the Touch-stone, by comparing it with certain Needles or Wires of Gold, Silver and Copper, of several Allays; Those Needles or Wires to be of four sorts, as under, *Viz.*

Of Gold and Silver.

Of Gold and Copper.

Of Gold, Silver and Copper. And

Of Silver and Copper.

The first Three for the tryal of Gold only, and the last for Silver.

Let there be 24 Needles or Wires of Gold, made of the weight of 24 Carrats each.

The first to be of 24 Carrats all of fine Gold;

The second of 23 Carrats, fine Gold, and 1 Carrat of Silver.

The third of 22 Carrats fine Gold, and 2 Carrats Silver.

The fourth 21 Carrats fine Gold, and 3 Car. Silver.

The fifth 20 Car. fine Gold, and 4 Car. Silver. And so on till there be but one Carrat fine Gold, and 23 Carrats Silver; diminish-

ing always 1 Carrat of Gold, and adding another of Silver for it, till there be 23 of Silver to one of Gold, marking upon them the

fineness of each Needle or Wire: And the like may be made of other Mixtures of Gold and Copper, and of Gold, Silver and Copper.

And for those for the tryal of Silver and Copper, let there be Twelve.

The first all of fine Silver.

The second of 11 Ounces of fine Silver, and 1 of Copper.

The third of 10 Ounces fine Silver, and 2 of Copper: And so on as before till there be but 1 Ounce of fine Silver, and 11 of Copper.

The use of which Wires or Needles is this.

When you desire to know the fineness of any piece of Gold or Silver, touch the Touchstone with the same, and by it touch with your Needles, and wetting all the touches with your Tongue, you may

Of the Monies and Exchanges

may be assur'd that the Mettal is of the Standard to the colour of which it comes nearest.

A Table shewing the Fineness of certain Gold and Silver Coins, according to their Estimation, at so much the Ounce in the Mint; each Ounce of the aforesaid Gold Coins having the quantity under express'd of fine Gold, besides the Allay; and each Pound of the Silver Coins having the quantity, likewise under express'd of fine Silver, besides the Allay.

Gold Coins.	Carrats.	Grains.
Double Ducats	23	$2\frac{1}{2}$
Reyfers Rials	23	$3\frac{1}{4}$
Crusado's Short Cross	22	3
Crusado's Long Cross	22	$1\frac{1}{2}$
French Crown	22	$0\frac{1}{2}$
Half Suffrants, or old Crown	21	3
Pistoles of Spain	21	3
Milrees of Portugal	22	
Philippus Crowns	17	3
Flemish Angel the better sort	22	
Flemish Angel the courser sort	18	
Old Portugeze	23	3
The Old Spureal	23	$3\frac{1}{2}$
The Old Noble	23	$3\frac{1}{2}$
The Old Angel	23	$3\frac{1}{4}$
The George Noble	23	3
The Salute	23	3
The Angel with the Gun-hole	22	
The great old Sovereign weight, 18 d. w.	23	
The Old Crown of Hen. 8.	21	
The Old Sovereign of Hen. 8.	22	
The Great Sovereign of Hen. 8.	20	
The half Sovereign of Hen. 8.	20	
The Edw. Sovereign	21	
The Eliz. Sovereign and Crown	22	
The Philippus Real	23	2
The Old French Crown	22	2
The Flanders Rider	23	$2\frac{3}{4}$
The Flanders Noble	23	2
The Golden Lyon	23	
The Ducat of Castile	23	$2\frac{1}{2}$

	Carrats.	Grains.
The Old <i>Andreas</i> Gulden—————	18	3
The <i>Philippus</i> Gulden—————	15	3
The Ducat of <i>Valence</i> —————	23	$2\frac{1}{4}$
The <i>Hungary</i> Ducats of several sorts————	23	$2\frac{1}{2}$
The Ducats of <i>Rome</i> , <i>Bologn</i> and <i>Milan</i> ————	23	2
The <i>Barbary</i> Gold—————	23	2
The Double Pistole with the Picture of a King Crown'd on the one side, and Arms on the other side, in 1578.—————	21	3
The Quadruple Pistole, with the Picture of a King Crown'd on the one side, and Arms on the other.—————	21	$3\frac{1}{4}$
The Double Pistole with the Image of an Apostle on the one side, and Arms on the other, in 1566.—————	23	$1\frac{1}{4}$
The Double Pistole with a Spread Eagle Crown'd, and Arms in a Scutcheon, with Two Letters, S. R.—————	23	3

Silver Coins.

	Ounces.	Pennyw.
A Dollar with an Emperor on one side, and Four Crowns, &c. on the other side, in 1577.—————	8	18
A Dollar with Three Horns in a Scutcheon, and Two Crests, and a Horseman on the other side.—————	9	19
A Dollar with a Lyon Rampant, and a Spread-Eagle on the other side.—————	9	18
A Dollar with a Lyon, a Scutcheon in his foot, and a Spread-Eagle on the other side.————	9	$17\frac{1}{2}$
A Dollar with a Man's Body to the Waste, and on the other side Arms, and 2 Crosses.———	9	14
A Dollar with the Picture of the Duke of <i>Saxony</i> , and a Head of both sides, and over the Head two Swords a-Cross.—————	10	17
A small piece of Mony, with a Man's Head on one side, and Letters on the other.————	10	10
A Dollar with a Cross and a Crown, in 1569.—————	10	$18\frac{1}{2}$
A Dollar of <i>Maximilian</i> , with a Spread- Eagle, and the Picture of the Emperor, in 1569.—————	10	$12\frac{1}{2}$
A Dollar with a Cross and a Crown, in 1569.—————	10	$14\frac{1}{2}$

A Dollar

Of the Monies and Exchanges

	Ounces.	Pennyw.
A Dollar with Three Scutcheons and Arms, with the Picture of our Lady on the other side.	10	18
A Dollar with Three Scutcheons, and Arms in them, and a Cross with Arms on the other side.	10	18
A Dollar with Three Scutcheons and Arms, and a Spread Eagle on the other side, in 1549.	10	18
A Dollar with a Spread-Eagle, and a Crown over his Head, and the Picture of a Man on the other side, 1573.	10	15
A Dollar with Arms, and the Picture of a Man, in 1549.	10	14
A Dollar with Three Scutcheons and Arms in them, and a Spread-Eagle with a Talbot's head, in 1549.	11	2
A Dollar with Three Crowns, and a Spread-Eagle, and the <i>Philippus</i> Dollar of the batter fort.	6	16
Another Dollar with Three Crowns and a Spread-Eagle.	10	14
A Dollar with a Lyon-Rampant on the one side, and a Lyon in a Scutcheon, and half a Man on the other side.	8	18
A Dollar with a Hart, and the Arms in a Scutcheon.	10	12
A Dollar with a Wild Man holding a Candle in his Hand, and a Ragged Staff on the other side, in 1571.	10	14
A Dollar of the same and like superscription.	10	13
A Dollar, with the Image of the Duke of Saxony, and his Arms.	10	15
A Dollar of the same, with like Superscription.	10	12 ²
Another Dollar with a Lyon in the Scutcheon and half a Man over the Lyon, and a Lyon-Rampant on the other side.	9	
A Spanish Piece of Money, with a Sheaf of Arrows.	11	2
Another Piece with a Cross and a Lyon.	11	3 ¹ / ₂
Another Piece with a Castle.	11	2
Another Piece with Pillars and a Castle.	11	3
A small Piece of Money of the Earl of Swarborow's.	11	4

A Spanish

of MONEY and EXCHANGE.

9

Ounces. Pennyw.

A Spanish Ryall	10	
Another Spanish Ryall	9	
A French Testoon with 3 Flower-de-luces, and 2 Heads with Crowns over them, and the King's Picture	10	15½
Another Testoon with a Flower-de-luce, and the King's Picture	10	2
Another Testoon with a Cross, and an Head in the midst of the Cross, and a Face on the other side	10	1
A French piece of Money, being called a half Crown, with a Picture of a King, and on the other side, an Arms with 2 Lyons, 6 Flower de-luces in an Escutcheon crown'd, and 2 E. on either side the Arms, in 1682	10	
Also new French Monies, with 3 Flower-de-luces in the Escutcheon, and a Cross with Flower-de-luces on the end	10	18
A French Soul	3	5½
A Piece of Portuguese Money, being a Crusade on the one side, and the Arms of Portugal on the other	11	1
Plate made in Lyons in France, marked with a Lyon's Head	11	4
A Piece of Russia Money	11	2
A Mustecgo of Venice	11	8
A Marsello of Venice	11	8
A Bagatin of Venice	11	8
A Piece of Russia Money	11	12
A Piece of Money of Bologn	9	16
A Piece of French Money call'd a Florin	11	2
A Penny of France	4	11
A Slaper of France	10	16
A Snaphen of Guelderland	7	15
Another Snaphen of Guelderland	8	
Other Money of Guelderland	4	18
Other Money of Guelderland	3	4
A Snaphen of Cleves	7	
A Snaphen of Deventer	8	
A Snaphen of Campen	8½	
A Slaper of Milan	11	11
A Slaper of Ravenna	11	10
A Slaper of Ferrara	11	
A Slaper of Siena	10	2

C

A Slaper

	Ounces.	Pennyw.
A Slaper of <i>Monferrat</i> —	7	5
A Cornebot of <i>Monferrat</i> —	6	6
Another Slaper of <i>Monferrat</i> —	11	8
A Slaper of <i>Bourn</i> —	11	
A Slaper of <i>Portugal</i> —	11	
A Slaper of <i>Foboria</i> —	11	
A Slaper of <i>Baden</i> —	11	
A Slaper of <i>Wirttemberg</i> —	10	16
A Slaper of <i>Lorain</i> —	10	
A Slaper of <i>Savoy</i> —	7	12
A Slaper of <i>Piedmont</i> —	5	6
A Slaper of <i>Salufen</i> —	6	10
A Cornbot of <i>Salufen</i> —	7	4
A Slaper of <i>Alonson</i> —	6	6
Targe of <i>Piedmont</i> —	6	10
Stick of <i>Salen</i> —	6	6
Civitas <i>London</i> —	11	2
Civitas <i>Chester</i> —	10	17½
Civitas <i>Kingston</i> —	10	18
Vila St. <i>Edmonsbury</i> —	10	13
Civitas <i>Berwick</i> —	10	18
Civitas L. <i>Bors</i> —	11	1½
Civitas L. <i>Bors</i> —	11	
Civitas <i>Canterbury</i> —	10	18
Civitas <i>Canterbury</i> —	11	1
Henry 3d. a Penny—	11	2½
Henry 3d. a Penny—	11	2
A Groat of King <i>Edw.</i> 3d.—	10	19¼
A Groat of King <i>Edw.</i> 4th.—	10	19½
A Groat of <i>Hen.</i> 8th.—	10	18¼
An old <i>Hen.</i> Groat with a long Face and long Hair—	10	19¼
A Gun-hole Groat, <i>Hen.</i> 8th.—	9	
The first Gun-stone Groat of <i>Hen.</i> 8.—	8	
The second Gun-stone Groat of <i>Hen.</i> 8.—	6	
A Sixpence of King <i>Edward</i> 6.—	10	19½
A Sixpence of <i>P.</i> and <i>Mary</i> —	10	18
A Groat of <i>Hen.</i> 8.—	11	12
The first Harp-Groat of <i>Hen.</i> 8.—	4	
The second Harp-Groat—	10	
Another Harp Groat—	6	
An <i>Irish</i> Harp-Groat—	10	
Another <i>Irish</i> Harp-Groat—	5	19
A <i>Scotch</i> Groat—	9	12
Another <i>Scotch</i> Groat—	9	16

	Ounces.	Pennyw.
A Penny of Genoua	10	3
Carolus of Burgundy	10	
Money of Anglesey	6	
A Penny of Camarien	11	
A Groat of Poland	9	

Thus much being said of the Assay made a great many Years ago of the Standard of those foreign Coins ; I shall next insert the Account given by the same Author of the proportion that is between the Gold and Silver Weights of *England*, and several other Countries; and then proceed to give a brief and exact Account of the Constitution of our Mint.

The English Weights for Gold and Silver, compar'd with those of several other Countries.

THE *English* Pound Troy of Gold and Silver, consisting of 12 Ounces, and the Ounce containeth 480 Grains, the Pound does of consequence contain 5760 Grains.

Of these the *Roman* Pound contains 5256 Grains, and that Pound being likewise divided into 12 Ounces, the Ounce contains 438 Grains.

The *Paris* Pound, or Standard for Gold and Silver of 16 Ounces, 7560 Grains.

The *Paris* Ounce 472 $\frac{2}{3}$ Grains.

The *Spanish* Pound or Standard for Gold and Silver of 16 Ounces, taken at *Gibraltar*, 7090 Grains.

Another weighed at *Gibraltar* 7085 Grains.

The *Spanish* Pound in *Vilalpondus* is but 7035 Grains.

The *Spanish* Ounce at *Gibraltar*, the Pound consisting of 7090 Grains *English* 443 $\frac{1}{2}$ Grains.

The *Venetian* Pound, or Standard for Gold and Silver, of 12 Ounces, 5528 Grains.

The *Venetian* Ounce 460 $\frac{1}{3}$ Grains.

The *Neapolitan* Pound or Standard for Gold and Silver of 12 Ounces, 4950 Grains.

The *Neapolitan* Ounce 412 $\frac{1}{2}$ Grains.

The Pound or Standard for Gold and Silver of 12 Ounces at *Florence*, *Pisa*, and *Leghorn* 5286 Grains.

The Ounce at *Florence*, *Pisa* and *Leghorn* 440 $\frac{1}{2}$ Grains.

The Pound or Standard at *Siena* for Gold and Silver of 12 Ounces, 5178 Grains.

The Ounce at *Siena* $431\frac{1}{2}$ Grains.

The Ounce at *Genova* for Gold and Silver $405\frac{1}{2}$ Grains.

The *Turkish* Oketh or Oke at *Constantinople*, consisting of four hundred Silver Drams 19128 Grains.

The Silver Dram generally us'd in the great *Turk's* Dominions, as also in *Persia*, and in the *Mogul's* Countries, is taken to be $47\frac{4}{5}$ Grains.

The *Turkish* Sultani, or *Egyptian* Xeriff, being a Gold Coin, with which the *Barbary* and *Venetian* Chequeens and *Marienberg* Ducat, very near agree $53\frac{1}{2}$ Grains.

The Ratal or Rotulo, for Gold and Silver of 144 Drams at *Cairo*, 6886 $\frac{2}{3}$ Drams.

The Ratal or Rotulo for Silk of 720 Drams at *Damascus*, (with which I suppose they there formerly weighed their Gold and Silver; because most Countries use the same Weights for Silks, Gold and Silver) $3443\frac{2}{3}$ Grains.

Of the Mint of London.

The Mint of *England* is a Corporation, consisting of the Warden, Masters, Workers, Monyers, &c. settled by a Charter of King *Edward III.* and confirm'd by his Successors; and the Office is kept in the Tower of *London*.

The Warden is to receive all Bullion and Plate brought to be coin'd, and to pay the value; and in general to oversee all the other Officers, &c.

Next is the Master, who receives the Bullion from the Warden, and causing it to be melted, delivers it to the Monyers, of whom he receives it again when minted; his Salary 500 *l.*

The Comptroller sees the Mony be made according to the just Assize. His Salary is 300 *l.*

The Assay Master tries the Bullion, and sees it be according to the Standard. His Salary is 250 *l.*

There are several Auditors or Clerks to make up the Accounts, who have but small Salaries.

The Surveyor of the Melting sees the Bullion cast out, and takes care it be not alter'd after it is deliver'd to the Melters. His Salary is 100 *l.* per Annum.

The Graver has 125 *lib.* per Annum.

The Engineer 100 *lib.* per Annum.

There is also a Chief Clerk, and several Under Clerks, Weigher and Teller, Provost of the Company of Monyers, and several Monyers, Melters, Smiths, Blanchers, Moulders, Labourers, &c. And that

that Society is exempted from all Publick Offices, and entituled to divers Privileges. And that the *English* Coin may neither want the Fineness nor Weight required, it has been wisely provided, That once a year the Chief Officers of the Mint shou'd appear in the Star-Chamber at *Westminster* before the Lords of the Council, with several Pieces of all the sorts of Mony Coin'd the preceeding Year, taken at a Venture out of the Mint, and kept under several Locks by several Persons, till call'd for in order to be exactly assay'd and weigh'd by a Jury of 24 expert Goldsmiths in the Presence of the aforesaid Lords.

After this Account of the Mint 'twill now be fit to consider the Laws concerning Coinage, of which you may take the following Account.

In the Reign of King *Charles II.* the Nation becoming sensible of the Prejudice occasion'd by the want of Encouragement for Coinage, because the Merchants and others carry'd their Bullion to the Goldsmiths who gave them more for it than they cou'd have at the Mint, the Parliament taking those Affairs into their Consideration; a Bill was brought into the House of Commons, which afterwards past into an Act, entituled, *An Act for encouraging of COINAGE*; which, it being very fit that all Persons, but especially Bankers and Merchants shou'd know I have thought fit to insert it here at large.

Anno Caroli II. Regis.

An Act for Encouraging of Coinage.

‘ WHEREAS it is obvious, That the Plenty of Current Coins
 ‘ of Gold and Silver of this Kingdom, is of great advantage
 ‘ to Trade and Commerce; for the Increase whereof, your Majesty
 ‘ in your Princely Wisdom and Care, hath been graciously pleased
 ‘ to bear out of your Revenue, half the charge of the Coinage of
 ‘ Silver Mony: For the preventing of which Charge to your Majesty,
 ‘ and the encouragement of the bringing of Gold and Silver into
 ‘ the Realm, to be converted into the current Mony of this your
 ‘ Majesty’s Kingdom, We your Majesty’s Dutiful and Loyal Subjects,
 ‘ do give and grant unto your Majesty, the Rates, Duties or Impositions following. And do beseech your Majesty that it may be enacted, and be it hereby Enacted by the King’s Most Excellent Majesty, by and with the Advice and Consent the Lords Spiritual and Temporal, and Commons in this present Parliament assembl’d, and by the Authority of the same, That whatsoever Person or Persons, Native or Foreigner, Alien or Stranger, shall from and after the twentieth day of *December*, one thousand six hundred
 ‘ sixty

' sixty and six, bring any Foreign Coin, Plate or Bullion of Gold
 ' or Silver, in Mass, Molten or Allayed, or any sort of Manufacture
 ' of Gold or Silver into his Majesty's Mint or Mints within the
 ' Kingdom of *England*, to be there melted down and Coined into
 ' the current Coins of this Kingdom, shall have the same there Af-
 ' sayed, and melted and Coined with all convenient speed, without
 ' any Defalcation, Diminution or Charge for the Assaying, Coinage,
 ' or Waste in Coinage: So as that for every pound Troy of Crown
 ' or Standard Gold that shall be brought in and delivered by him
 ' or them to be Assayed, Melted down and Coined as aforesaid, there
 ' shall be delivered out to him or them respectively a pound Troy of
 ' the current Coins of this Kingdom, of Crown or Standard Gold:
 ' And for every pound Troy Sterling, of or Standard Silver that shall
 ' be brought in and delivered by him or them to be Assayed, Melted
 ' down, and Coined as aforesaid, there shall be delivered out to him
 ' or them respectively a pound Troy of the current Coins of this
 ' Kingdom, of Standard Silver, and so proportionably for a greater
 ' or lesser weight; and for every pound Troy of Gold or Silver that
 ' shall be brought in, and delivered to be Assayed, Melted down, and
 ' Coined as aforesaid, that shall be finer upon Assay than Crown Gold
 ' or Standard Silver, there shall be delivered for the same so much more
 ' than a pound Troy, as the same doth in proportion amount unto in
 ' fineness and value: And for every pound Troy of Gold or Silver
 ' that shall be brought in, and delivered to be Assayed, Melted down,
 ' and Coined as aforesaid, that shall be courser or baser upon Assay,
 ' or worse in value than Crown Gold, or Standard-Silver, there
 ' shall be delivered for the same so much less than a Pound Troy, as
 ' the same doth fall short in fineness or value, and so for a greater or
 ' lesser quantity.

II. And it is hereby further Enacted by the Authority aforesaid,
 ' That there shall be no preference in point of Assaying or Coinage;
 ' but that all Gold and Silver brought in and delivered into the
 ' Mint, to be Assayed, and Coined, shall be Assayed, Coined and de-
 ' livered out to the respective Importers according to the order and
 ' times of bringing in and delivering the same into the Mint or Mints,
 ' and not otherwise: So as he that shall bring in and deliver
 ' any Gold or Silver to be Coined, shall be taken and account-
 ' ed the first Person to have the same Assayed, Coined and de-
 ' livered; and he or they that shall bring in and deliver any Gold or
 ' Silver next, to be accounted the second Person to have the same
 ' Assayed, Coined and Delivered, and so successively in course:
 ' And that the Gold and Silver brought in and Coined as aforesaid,
 ' shall be in the same order delivered to the respective bringers in
 ' thereof, their Executors, Administrators or Assigns successively,
 ' without preference of one before the other, and not otherwise:
 ' And if any undue preference be made in entring of any Gold or
 ' Silver

‘ Silver, or delivering out of any Mony Coined, contrary to the
‘ true intent and meaning and Direction of this Act, as aforesaid,
‘ with Damages and Costs to the Party or Parties grieved. and shall
‘ be fore-judged from his or their Place or Office: And if such
‘ preference be unduely made by any of his or their Deputy or Depu-
‘ ties, Clerk or Clerks, without direction or privity of his or their
‘ Master or Masters, then such Deputy or Deputies, Clerk or Clerks
‘ only shall be liable to such Action, Damage and Costs as aforesaid,
‘ and be for ever after incapable of serving or bearing Office in any
‘ Mint in the Kingdom of *England*.

III. Provided always, ‘ That it shall not be interpreted any undue
‘ preference to incur any Penalty in point of delivery of Monies Coin-
‘ ed, if the Officer or Officers, or their Deputies or Clerks shall de-
‘ liver out or pay any Monies Coined, to any Person or Persons that
‘ do come and demand the same upon subsequent Entries, before o-
‘ thers that did not come to demand their Monies in their order and
‘ course, so as there be so much Mony reserved as will satisfy them,
‘ which shall not be otherwise disposed of, but kept for them.

IV. And for the more orderly and clear performance hereof, Be
it Enacted, and it is hereby Enacted by the Authority aforesaid, ‘ That
‘ the Master-worker of his Majesty’s Mint or Mints for the time be-
‘ ing shall at the time of the Delivery and Entry of any Gold or Silver
‘ in the said Mint or Mints, give unto the Bringer or Bringers in
‘ thereof to be Coined, a Bill under his hand, denoting the Weight,
‘ Fineness, and Value thereof, together with the Day and Order of
‘ its Delivery into the said Mint or Mints.

V. And for the further Encouragement and Assurance of such as
shall bring any Gold or Silver into any his Majesty’s said Mint or
Mints to be Coined: Be it Enacted, and it is hereby Enacted by the
Authority aforesaid, ‘ That no Confiscation, Forfeiture, Seizure,
‘ Attachment, Stop or Restraint whatsoever, shall be made in the
‘ said Mint or Mints, of any Gold or Silver brought in to be Coined,
‘ for or by reason of any Imbargo, breach of the Peace, Letters of
‘ Mart or Reprisal, or War with any Foreign Nation, or upon any
‘ other account or pretence whatsoever; But that all Gold and
‘ Silver brought into any of his Majesty’s Mint or Mints within the
‘ Kingdom of *England* to be Coined, shall truly and with all conve-
‘ nient Speed be Coined and Delivered out to the respective Bringer
‘ or Bringers in thereof, their Executors, Administrators, or As-
‘ signs, according to the Rules and Directions of this Act.

VI. And whereas it cannot be reasonably expected, that the Ex-
pence, Waste and Charge in Assaying, Melting down and Coinage
be born by your Majesty; and for the further Encouragement of
Coinage, Be it Enacted, and it is hereby Enacted by the Authority
aforesaid, ‘ That for every Tun of Wines, Vinegar, Cyder or Beer
‘ that shall be Imported or brought into the Port of *London*, or in-
to

' to any other Port, Creek or Place within the Kingdom of Eng-
 ' land, Dominion of *Wales*, or Town of *Berwick upon Tweed*, from
 ' any Parts beyond the Seas, or *Scotland*, from and after the twen-
 ' tieth day of *December*, in the Year of our Lord, one thousand six
 ' hundred sixty and six, there shall be levied, collected and paid
 ' the sum of ten shillings; and for every Tun of Brandy Wines, or
 ' strong Watets that shall be imported, as abovesaid, the Sum of
 ' twenty Shillings, and so proportionably for a lesser or greater
 ' quantity, to be levied, collected and paid at the respective Custom-
 ' houses, to the Collectors and other Officers of the Customs, for
 ' the time being, at the importation of the said Commodities, over
 ' and above all other Duties charged, leviabie and payable upon the
 ' said Commodities, and to be by them distinguished and kept apart
 ' from all other Moneys by them Collected and Levied upon the same
 ' Commodities, or upon any other Commodities or Merchandizes
 ' whatsoever, and to be by the said Collector or Collectors re-
 ' spectively so answered and paid quarterly into the Receipt of the
 ' *Exchequer* of your Majesty, your Heirs and Successors, there also
 ' to be kept distinct and apart from all other Monies arising by the
 ' Customs, or by any other way or Revenue whatsoever; which
 ' said Duty they are hereby enjoined to receive and pay according
 ' to the several Directions of this Act, without any Salary or Fee.

VII. And be it further Enacted and Declared by the Authority
 aforesaid, ' That all manner of Wines, Vinegar, Cyder, Beer,
 ' Brandy Wines, and Strong-Waters imported, as aforesaid, shall
 ' pay their several and respective Duties imposed by this Act; And
 ' upon Non-Payment thereof shall be liable to such and the same
 ' Pains, Penalties and Forfeitures, as in and by the late Acts for Ton-
 ' age and Poundage, and for Frauds are enacted and appointed up-
 ' on Non-payment of the Duties by the said Acts imposed upon Goods
 ' and Merchandizes of the same nature with those mentioned in
 ' this Act.

VIII. Provided always, and it is hereby enacted, ' That for what
 ' of the aforesaid Commodities shall be transported into any the Parts
 ' beyond the Seas, within the term and space of one year after the Im-
 ' portation thereof, That the Duty paid by this Act for the same,
 ' shall be repaid by the respective Collectors of the Customs for the
 ' time being.

IX. And be it hereby further enacted, ' That no Monies levyable
 ' and payable by this Act, shall be applied or converted to any Use
 ' or Uses whatsoever, other than to the defraying the Charge or Ex-
 ' pence of the Mint or Mints, and of the Assaying, Melting down,
 ' Waste and Coinage of Gold and Silver, and the encouragement of the
 ' bringing in of Gold and Silver into the said Mint or Mints, there to
 ' be Coined into the Current Coins of this Kingdom: Nor shall any
 ' of the said Monies be issued out of the *Exchequer*, but by Order
 ' or

‘ or Warrant of the Lord Treasurer and Under-Treasurer or Commissioners of the Treasury for the time being, to the Master and Worker, or Masters and Workers of your Majesty’s Mint or Mints for the time being, and mentioning, that they are for the use and service aforesaid, to be kept in his Majesty’s Office of Receipt of Mint or Mints, under the usual Keys of the Warden, Master and Worker, and Comptroller for the time being, and issued out thence from time to time, according to the manner and course of the said Mint or Mints respectively.

X. And it is hereby further enacted, ‘ That there shall not be issued out of the *Exchequer* of the said Monies, in any one year, for the Fees and Salaries of the Officers of the Mint or Mints, and towards the providing, maintaining and repairing of the Houses, Offices and Buildings, and other Necessaries for Assaying, Melting down, and Coining, above the Sum of three thousand Pounds Sterling Mony, and the Overplus of the said Monies so kept, or to be kept, as aforesaid, shall be employed for and towards the Expence, Waste and Charge of Assaying, Melting down and Coinage, and buying in of Gold and Silver to Coin, and not otherwise.

XI. And lastly, Be it enacted, and it is hereby enacted by the Authority aforesaid, ‘ That this Act shall continue and be in force until the Twentieth day of *December*, which shall be in the Year of our Lord, One thousand six hundred seventy one, and until the end of the first Session of Parliament then next following, and no longer.

XII. Provided always, and be it further enacted, ‘ That whereas his Majesty in and by his Letters Patents, under his Great Seal, dated at *Westminster* the twentieth day of *August*, in the twelfth Year of his Reign, did for divers good causes and considerations him thereunto moving, give and grant to Dame *Barbara Villiers* Widow, the Sum of two Pence by Tale out of every Pound Weight *Troy* of Silver Monys, which from thenceforth should be Coined by virtue of any Warrant or Indenture made and to be made by his Majesty, his Heirs and Successors ; to have, hold, receive, perceive and take the same unto the said Dame *Barbara Villiers*, her Executors, Administrators and Assigns, from the ninth Day of the then instant *August* weekly, as the said Monies should be Coined, for and during the term of one and twenty Years, as by the same doth appear : That his Majesty may out of the Monies levyable by this Act, appoint and cause reasonable Satisfaction to be made yearly to the said Dame *Barbara Villiers*, her Executors and Administrators, for her Interest in the Premises, not exceeding the Sum of Six hundred Pounds in any one Year.

But the Sum of 3000 *l.* thereby allowed not being sufficient for defraying the Charge of the Mint, the present Parliament has already provided a Remedy by allowing 500 *l.* more ; as appears by the following Act, which being very short needs not any Abridgment.

Anno Quarto & Quinto Annæ Reginae.

An Act to Impower the Lord High-Treasurer, or Commissioners of the Treasury, to Issue out of the Monies arising by the Coinage-Duty, any Sum not Exceeding Five hundred Pounds, over and above the Sum of Three thousand Pounds Yearly, for the Uses of the Mint.

Whereas in and by one Act of Parliament made in the eighteenth Year of the Reign of his Majesty King *Charles* the Second, intituled, *An Act for Encouraging of Coinage*, It is (amongst other things) enacted, That there should not be issued out of the *Exchequer* of the Monies accruing by the said Act in any One Year, for the Fees and Salaries of the Officers of the Mint or Mints, and towards the Providing, Maintaining and Repairing of the Houses, Offices and Buildings, and other Necessaries, for Assaying, Melting down and Coining, above the Sum of three thousand Pounds Sterling, which said Act has been continued, and is still in Force : And whereas the said three thousand Pounds has been by Experience found not to be sufficient, and the residue of the Monies arising by the said Coinage-Act is appropriated, as in the same Act is mentioned : Be it therefore enacted by the Queens most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons in this present Parliament Assembled, and by the Authority of the same, That it shall and may be lawful to and for the Lord Treasurer, and Under-Treasurer, or Commissioners of the Treasury for the time being, by Orders or Warrants, to issue out of the *Exchequer*, or dispose of the Monies arising by the said Coinage-Duty yearly and every year, from and after the twenty fifth Day of *December*, One thousand seven hundred and five, any Sum or Sums of Money, not exceeding the yearly Sum of five hundred Pounds, over and above the yearly Sum of three thousand Pounds above-mentioned, for the Fees or Salaries of the Officers of the Mint or Mints, and towards the Providing, Maintaining and Repairing the said Houses, Offices, and Buildings, and other Necessaries before-mentioned ; The said recited Act or Acts, or any other Law, Statute, or Usage to the contrary thereof in any wise notwithstanding.

Thu

Thus much being said concerning the Encouragement for Coinage formerly proposed and lately confirm'd ; I come now to take notice of the Laws enacted with relation to that matter, by that most Wise and Loyal Parliament, which contrary to all human Expectations found Means to put an end of the Valuations, and Practice of debasing our Coins by Clipping : of which I have giv'n a more particular Account in the proceeding General Discourse of Exchange.

The Chief Heads of an Act to prevent the Counterfeiting and Clipping the Coin of this Kingdom.

Anno 6 & 7 Guilielmi III. Regis.

‘ WHEREAS it is manifest, that of late years the current Coin of this Kingdom hath been greatly diminished by Clipping, Rounding, Filing and Melting the same, and likewise many false and counterfeit Coins have been clipped, for the better disguising thereof: And forasmuch as it is apparent, that these Practices of diminishing the Current Coin is very much occasioned by those who drive a Trade of Exchanging Broad Money for clipped Money, and by Arts and other Devices.

II. Be it therefore enacted, ‘ That from and after the first day of May, 1695. if any Person or Persons whatsoever shall at any one Time or Payment, Exchange, Lend, Sell, Borrow or Buy, Receive or Pay any Broad Silver Money, or Silver Money unclip'd, of the Coin of this Kingdom, for more in Tale, Benefit, or Advantage than the same was Coined for, and ought by Law to go for, be lent, sold for, borrowed or bought, received or paid, forfeit the Sum of 10 Pounds for every 20 Shillings that shall be so exchanged, lent, sold, borrowed or bought, received or paid; and so in Proportion for any greater or lesser Sum, one Moiety thereof to his Majesty, and the other to the Person who shall sue or inform for the same to be recovered (with Costs of Suit) by Action of Debt, Bill, Complaint, or Information, wherein no Privilege, Protection, or Wager of Law shall be allowed, nor any more than one Impar lance.

And be it further Enacted by the Authority aforesaid, ‘ That no Person do or shall presume to cast Ingots or Bars of Silver in imitation of Spanish Bars or Ingots of Silver, nor do stamp any Mark or Impression upon any Ingot or Bar in likeness of the Spanish Marks

‘ or Impressions, upon pain that the Person herein offending shall for
 ‘ every such Offence forfeit the Silver so cast, and also the Sum of
 ‘ five hundred Pounds, one Moiety to his Majesty, and the other to
 ‘ the Informer, to be recovered as aforesaid.

IV. And for the better preventing the Clipping, Diminishing
 ‘ or Impairing the current Coin of this Kingdom, Be it further Enacted
 ‘ by the Authority aforesaid, that if any Person whatsoever shall buy
 ‘ or sell, and knowingly have in his Custody or Possession, any Clip-
 ‘ pings or Filings of the current Coin of this Kingdom, he shall for
 ‘ every such Offence forfeit the said Clippings or Filings ; and also
 ‘ the Sum of five hundred Pounds, one Moiety to his Majesty, and
 ‘ the other to the Informer, to be recovered as aforesaid, and shall
 ‘ be also Branded in the Right Cheek with a hot Iron with the Let-
 ‘ ter R, and until Payment of the said five hundred Pounds, shall
 ‘ suffer Imprisonment.

‘ V. No Person to transport Bullion, except it be stamp’d at Gold-
 ‘ smith’s Hall, nor without a Certificate that it was not the current
 ‘ Coin of this Kingdom ; under Pain of Confiscation of all Silver
 ‘ or Bullion so seized, one Moiety whereof shall be to his Majesty,
 ‘ and the other to the Officer or Officers so seizing the same.

‘ None but Goldsmiths to buy or sell Bullion or molten Silver, un-
 ‘ der pain of six Months, Imprisonment without Bail or Mainprize
 ‘ for each Offence.

And for the better Discovery of Offenders in the Premises, En-
 ‘ acted, ‘ that it be may lawful for one, of the Wardens of the Com-
 ‘ pany of Goldsmith’s with two or more of the Assistants of that Com-
 ‘ pany within the Compass of the weekly Bills of Mortality, and for
 ‘ any two Justices of the Peace within any County, City, or Town
 ‘ Corporate, out of the Compass of the Weekly Bills of Mortality,
 ‘ to enter into the House, Room, or Work-shop of any Person,
 ‘ who shall be suspected to be guilty of buying or selling unlawful
 ‘ Bullion, and to search for the same ; and in case the Occupiers of
 ‘ such House, Room or Workshop, shall refuse to permit the said
 ‘ Warden and Assistants, or Justices to make such Search, as afore-
 ‘ said, it shall be lawful to such Warden and Assistants, and Justices,
 ‘ with the Assistance of a Constable, to break open any Door, Box,
 ‘ Trunk, Chest, Cupboard or Cabinet, in order to search for and
 ‘ discover such Bullion, as is aforesaid ; and in case the Persons so
 ‘ searching shall at any time find any such unlawful Bullion, the Per-
 ‘ sons so finding the same are hereby required to seize, as well such
 ‘ Bullion as the Persons in whose Possession the same shall be found ;
 ‘ and the said Wardens, Assistants and Constables shall bring them be-
 ‘ fore the next Justice of the Peace, who shall, upon Oath made of
 ‘ such finding, examine the Person or Persons upon Oath so
 ‘ brought before him, whether the same was not (before the
 ‘ melting

‘ melting thereof) the Current Coin of this Realm, or Clippings
 ‘ thereof ; and in case the said Person so examined shall not
 ‘ prove by their Oath, or by the Oath of one credible Witness,
 ‘ before the said Justice and Justices respectively, that the Bullion
 ‘ so found is lawful Silver, and that the same was not, before the
 ‘ melting thereof, the current Coin of this Realm, nor Clippings
 ‘ thereof, then in such Case the said Justice or Justices respectively
 ‘ shall commit the Person so examined to Prison, and shall secure the
 ‘ Bullion so found, and shall likewise oblige the Persons that can give
 ‘ any Evidence concerning the same, to enter into a Recognizance,
 ‘ to prosecute the said Offenders ; and in case such Offenders, in whose
 ‘ Possession such unlawful Bullion shall be found, shall not, upon
 ‘ their Trials on an Indictment for melting the current Silver
 ‘ Coin of this Realm, prove by the Oath of one credible Witness
 ‘ at the least, the Bullion so found to be lawful Silver, and that the
 ‘ same was not the current Coin of this Realm, nor Clippings thereof,
 ‘ then, and for want of such Proof, such Offenders shall be found
 ‘ guilty of the Offence contained in such Indictment, and shall suffer
 ‘ Imprisonment for the space of six Months, without Bail or Main-
 ‘ prize.

‘ All Persons apprehending and convicting Clippers, &c. upon
 ‘ the Judges Certificate to receive 40 l. of the Sheriff, and he not
 ‘ paying to forfeit double the value to the Apprehender.

‘ That Sum to be allow’d him in his Accounts and if nothing in
 ‘ his hands to be repaid to the Sheriff out of the Treasury.

‘ Any Person guilty of Clipping, Coining, Counterfeiting, Wash-
 ‘ ing, Filing, or otherwise Diminishing the Coin of this Realm, shall
 ‘ be pardoned upon the Discovery and Conviction of two other
 ‘ Persons.

‘ Apprentices so discovering and convicting shall be made Free-
 ‘ men.

‘ Proof of Foreign Bullion to lie upon the owner, Bullion enter’d
 ‘ to be exported under any Name, but that of the true Owner to
 ‘ to be forfeited ; nothing in this Act to prohibit the Exportation of
 ‘ a certain quantity of Bullion for the Payment of the King’s Forces.

And because the debasing of the Silver-Mony had rais’d Guineas
 to the extravagant Price of 30 s. that wise Parliament thought fit
 ‘ by an Act, *Anno 7 and 8 Guiel. 3.* to take off the Obligation and In-
 ‘ couragement propos’d in some of the above-recited Acts for Coin-
 ‘ ing of Guineas for that time.

And on the other hand, the better to restore the Silver Coins to
 their former State, they did by another Act in the same Sessions,
 give considerable Incouragement to such Persons as shou’d carry
 their

their Vessel to be coined, within a certain time therein-limited, and did likewise prohibit the use of all Silver Plate in all Inns, Taverns, Ale-houses, and other such Publick Houses. After which are to be seen in the same Act, the following Clauses, which I thought fit to transcribe.

‘ IV And forasmuch as the greatest Security against counterfeit-
 ‘ ing the new intended Coin of this Realm by the Mill and Press,
 ‘ is the difficulty of being provided with fit Tools and Instruments
 ‘ for doing thereof, Be it enacted by the Authority aforesaid, That
 ‘ if any Person or Persons whatsoever (other than the Officer or Offi-
 ‘ cers of his Majesties Mint or Mints) now having, or which at any
 ‘ time hereafter, before the First Day of *March*, which shall be in
 ‘ the Year of our Lord, One thousand six hundred ninety five, shall
 ‘ have in his custody or possession any Press or Presses which may be
 ‘ made use of for Coinage, if such Person or Persons, do or shall
 ‘ on or before the third day of *May*, which shall be in the Year
 ‘ of our Lord, one thousand six hundred ninety six, bring and
 ‘ deliver the same to the Officer or Officers of his Majesty’s
 ‘ Mint at the Tower of *London*, every such Person shall at the time
 ‘ of the delivery thereof, receive from the said Officer or Officers
 ‘ at the Mint, the full Value which such Press or Presses first cost,
 ‘ and the Charge of Carriage: And if at any time after the said
 ‘ third day of *May*, any Press for Coinage shall be found in the cu-
 ‘ stody of any Person whatsoever, (other than the Officers of his
 ‘ Majesty’s Mint or Mints) such Press shall be seized for his Maje-
 ‘ sty’s Use: And every Person in whose Custody such Press shall be so
 ‘ found, after the said third day of *May*, shall forfeit the Sum of 500 *l.*
 ‘ the one Moiety thereof to be to his Majesty, and the other Moiety
 ‘ thereof to the Informer, to be recovered by Action of Debt, Bill,
 ‘ Plaint or Information, in any of his Majesty’s Courts, wherein no
 ‘ Essoign, Protection, Wager of Law, or Imparlance shall be allowed.

V. ‘ And whereas the Hereditary Branch of his Majesty’s Reve-
 ‘ nue of Excise upon Beer, Ale and other Liquors, and those Duties
 ‘ of Excise which are to continue during his Majesty’s Life (which
 ‘ God preserve) and his Majesty’s Revenue arising by the general Let-
 ‘ ter-Office or Post-Office, are and may be charged with several
 ‘ Tallies of *Pro* or Assignment, or other Tallies payable out of the
 ‘ same in course: Be it further Enacted by the Authority aforesaid,
 ‘ That so much of the said particular Duties or Branches of Excise,
 ‘ and of the said Revenue arising by the General Letter-Office, as
 ‘ are, or in pursuance of his Majesty Royal Proclamations, and
 ‘ an Act of this present Parliament, intituled, *An Act for remedy-*
 ‘ *ing the ill state of the Coin of the Kingdom*, shall be received, levied,
 ‘ or collected in such Clip’d Monies, as aforesaid, at any time or times
 ‘ before the fourth day of *May*, which shall be in the year of our
 ‘ Lord

Lord, one thousand six hundred ninety six, and which shall be applicable to the payment of the said Tallies in course, and the Interest thereof, shall by the Commissioners of Excise, and his Majesty's Receiver for the General Letter-Office for the time being respectively, be brought from time to time into the said Receipt of *Exchequer*, and shall from thence be delivered out to be melted, and shall be melted, refined, reduced to Sterling, and recoin'd into new Monies; And the said new Monies proceeding therefrom, shall be brought back to the *Exchequer*, and distinct Accounts of the Weight and Tale of the same shall be kept in such manner as is prescribed by the said other Act last mentioned, touching other Clip'd Monies thereby appointed to be recoin'd; And that the new Monies so to be brought back into the *Exchequer*, as is last mentioned, (except the Charges of making the same, and melting and refining the Silver for making thereof, as aforesaid) shall be issued from time to time at the Receipt of his Majesty's *Exchequer*, to the Commissioners of Excise, and the Receivers General for the Post Office for the time being respectively, who are hereby strictly injoyned and required to pay and apply the same, so far as it will extend, to the satisfaction of the said Tallies in course, and such Interest as shall be due upon them or any of them; and to keep exact Account of the Clipt Monies which they respectively shall pay into the *Exchequer*, of the particular Branches or Revenues last mentioned, and of the new Moneys which they shall receive back for the same; to the end the differences thereof may be known, and the Deficiencies arising thereby may be made good, and supplied at the Publick Charge.

VI. And for the more effectual prohibiting the melting down the Coin of this Kingdom, and Silver Plate wrought within this Realm, and the Exportation of the molten Silver and Bullion of this Kingdom, Be it Enacted by the Authority aforesaid, That from and after the last Day of *March*, one thousand six hundred ninety six, no Person or Persons whatsoever shall ship or cause to be shipped, or put on Board any Vessel or Ship whatsoever, any molten Silver or Bullion whatsoever, either in Bars, Ingots, Wedges, Cakes, Pinas, or in any other Form whatsoever, unless a Certificate be first had and obtained from the Court of the Lord Mayor and Aldermen of the City of *London*, Oath having been made before the said Court, by the Owner or Owners of such molten Silver or Bullion, and likewise by two or more credible Witnesses, That the same molten Silver, and Bullion, and every Part and Parcel thereof, was and is Foreign Bullion, and that no part thereof was (before the same was molten) the Coin of this Realm, or Clippings thereof, nor Plate wrought within this Kingdom; which Oath the said Court of the Lord Mayor and Aldermen of the City of *London* are hereby required and authorised

' thorised to administer, and to examine strictly all and every such
 ' Persons as shall make such Oath concerning the Premises, and like-
 ' wise to make and grant a Certificate thereof, as aforesaid, without
 ' Fee or Reward; which Certificate shall also contain and express
 ' the Name and Names of the Owner or Owners of such molten Sil-
 ' ver or Bullion, and of the Witness or Witnesses, and the true
 ' Weight of such molten Silver or Bullion; an Entry of which
 ' Certificate shall be duly made by the said Court, in a Book to be
 ' kept for that purpose; which Certificate shall be shewn to the Com-
 ' missioners of the Customs for the time being, or four of them, before
 ' any Cocket be granted for the exporting such molten Silver or Bulli-
 ' on; and an Entry thereof shall be also duly made by the said Com-
 ' missioners of the Customs, in a Book to be kept by them for that
 ' purpose.

VII. And be it further Enacted, ' That if any Person or Persons what-
 ' soever shall Ship or cause to be Shipped or put on Board any Vessel or
 ' Ship, any molten Silver or Bullion whatsoever, as aforesaid, without
 ' Oath, Certificate and Entry first made and obtained, as is before
 ' provided, in every such case it shall and may be lawful, to and
 ' for any Officer or Officers of his Majesty's Customs, or any other
 ' Person or Persons, to seize such molten Silver and Bullion so ship-
 ' ped and put on Board, as forfeited, one Moiety whereof shall be
 ' to his Majesty, his Heirs and Successors, and the other Moiety to
 ' the Officer and Officers or Persons so seizing the same; and the
 ' Owner or Owners, Proprietor or Proprietors of such molten Silver
 ' or Bullion, shall forfeit double the value of such molten Silver or
 ' Bullion, one Moiety whereof shall be to his Majesty, and the other
 ' Moiety to the Person that shall sue or inform for the same, to be
 ' recovered by Action of Debt, Bill, Plaint or Information, wherein
 ' no Privilege, Protection, or Wager of Law shall be allowed, nor
 ' any more than one Imparlance; and the Captain or Master of such
 ' Ship or Vessel (if the same belong to a Subject) who shall know-
 ' ingly permit the said molten Silver or Bullion to be put on Board
 ' his said Ship or Vessel, shall forfeit to such Person or Persons as
 ' shall sue or inform for the same, the Sum of two hundred Pounds,
 ' to be sued for and recovered in manner as aforesaid: And in case
 ' the Ship or Vessel be a Man of War, or Vessel belonging to his
 ' Majesty, then the Captain thereof shall forfeit the Sum of two
 ' hundred pounds to any Person that shall sue for the same, as
 ' aforesaid, and shall forfeit his Employment, and be made inca-
 ' pable of any Office or Employment Civil or Military.

VIII. And be it further enacted, ' That if any Commissioner or
 ' Commissioners, Officer or Officers of the Customs, shall grant any
 ' Cocket for Exporting of any molten Silver or Bullion whatsoever,
 ' before such Certificate first had, as by this Act is directed, and En-
 ' try

try thereof made in the Book hereby directed to be kept by the Commissioners of the Customs, That every such Commissioner and Officer of the Customs so offending, shall forfeit the Sum of two hundred pounds, and be made incapable of any other Office or Place of Profit or Trust whatsoever.

IX. And be it further enacted by the Authority aforesaid, ' That in case any Seizure of any molten Silver or Bullion shall happen to be made, in pursuance and execution of this Act, or that any Action, Bill, Complaint or Information shall be brought for any of the Forfeitures or Penalties incurred by this Act, and a Doubt or Question arise thereon, Whether the molten Silver or Bullion then in question were really and truly Foreign Bullion, or prohibited to be exported, or otherwise forfeited by this Act, in every such Case the Proof shall lie on the part of the Owner, Proprietor or Claimer of such molten Silver or Bullion; and unless the Owner, Proprietor or Claimer, or Party sued, shall prove that the molten Silver or Bullion in question was at the time of the seizure or forfeiture thereof, Foreign Bullion, and that no part thereof was (before the same was molten) the Coin of this Realm, nor Clippings thereof, nor Plate wrought within this Kingdom, That in every such case, for want of such Proof, the molten Silver and Bullion in question shall be adjudged, deemed, construed and taken to be molten Silver and Bullion forfeited by this Act, and liable to the Penalties before-mentioned.

X. Provided always, and be it further Enacted, ' That this Act, or any thing therein contained, shall not extend to prohibit the Exportation of such Bullion of Gold or Silver as shall be licensed by his Majesty, (such Licences being entred in the Books of the Customhouse, for the Port of *London*) so as the same be Exported before the last day of *January*, which shall be in the year one thousand six hundred, ninety six, and do not exceed in Value two hundred thousand Pound Sterling to be applied for the payment of his Majesty's Forces.

XI. And to the end the Subject, after so great a Contribution and Charge, for making good the Deficiency of Clip'd Money, may not remain under any part of the Mischiefs which the continuance of the Currency of such Money will occasion, Be it further Enacted, ' That whosoever, after the fourth day of *May*, One thousand six hundred ninety six, shall take or receive any such Clip'd Money, otherwise than according to the Directions, and in pursuance of an Act of this present Session of Parliament, intituled, *An Act for Remedying the ill state of the Coin of the Kingdom*, in any Payment whatsoever, as if it were lawful Money, shall forfeit double the value of the Silver so received, to the use of such Person as will inform or prosecute for the same, to be Recovered in such manner and form, as the Forfeiture for uttering Money Clip'd, after a Hole has been Punch'd
E through

‘ through it, in pursuance of an Act made in this present Session of
 ‘ Parliament is directed to be recovered by the said Act; and the
 ‘ Justices of the Peace are hereby impowered to hear and deter-
 ‘ mine such Information or Prosecution accordingly.

XII. And whereas the uncertain Value of Coined Gold has been highly prejudicial to Trade, and an incouragement to certain evil disposed Persons, to raise and fall the same, to the great prejudice of the Landed Men of this Kingdom; Be it therefore Enacted by the Authority aforesaid, ‘ That from and after the Tenth day of ‘ April, one thousand six hundred ninety six, no Person shall utter ‘ or receive any of the Pieces of Gold Coin, commonly called Guineas, at any higher or greater Rate or Value than two and ‘ twenty Shillings for each Guinea, and so proportionably for ‘ every greater or lesser Piece of Coined Gold: And whosoever ‘ shall offend herein, shall incur the Penalties and Forfeitures provided in an Act made in this present Parliament, for those that ‘ shall Receive or Pay Guineas, and other Pieces of Coined Gold, ‘ at a greater or higher Rate than in that Act is directed, to be recovered by the same ways and means that the Penalties and Forfeitures of that Act are to be or may be recovered.

After which the Guineas being again fall’n to 22 Shillings, the Parliament repeal’d the former Act for discouraging the Coinage thereof.

But it having been found by Experience, that all those Acts were not sufficient, to provide against the debasing of the Silver Monies; that gave occasion to another Act of Parliament two years afterwards.

Anno 9 & 10 Gulielmi III. Regis.

C A P. XXI.

An Act for the better preventing the Counterfeiting, Clipping, and other Diminishing the Coin of this Kingdom.

WHEREAS the preventing the Currency of Clipt and unlawfully diminish'd and Counterfeit Mony, is a more effectual Means to preserve the Coin of this Kingdom entire and pure than the most rigorous Laws for the Punishment of such as diminish or counterfeit the same. And whereas by the known Laws of this Kingdom no Person ought to pay, or knowingly tender in Payment, any Counterfeit, or unlawful diminish'd Mony, and all Persons not only may refuse to receive the same, but may, and by the antient Statutes and Ordinances of this Kingdom have been required to destroy and deface the same, and more especially the Tellers in the Receipt of the *Exchequer*, by their Duty and Oath of Office, are required to receive no Mony but good and true: and to the end the same might the better be discerned and known, by the antient Course of the said Receipt of the *Exchequer*, all Mony ought to be received there, by weight as well as Tale: for the restoring of which course, together with other things, an Act was made in the last Session of this present Parliament, intituled, *An Act for the better Observation of the Course anciently used in the Exchequer*, Whereby amongst other things it is Enacted, That the respective Tellers of the said Receipt of the *Exchequer*, when any Mony shall be brought to the said Receipt of the *Exchequer*, to be there paid, shall without delay receive it, weighing the same in intire Sums, or otherwise, and making due Entry of the Weight and Sale thereof, according to the ancient Course; but no Provision is made in the said Act, that the said Tellers shall refuse to receive the said Mony, in case it shall not be of its due Weight, and the former and ancient Laws being grown into Disuetude, whereby unlawfully diminish'd and counterfeit Mony receive a Currency, and wicked and traiterous Persons are encouraged to diminish and Counterfeit the same: Now to the end the Kingdom, after so vast a Charge and Expence for the Reformation of the Silver Coin, and restoring

' it to its due Weight and Purity, may not relapse into the same Evil,
 ' for which it hath been so lately delivered with great Difficulty and
 ' Hazard, and that Counterfeit and unlawfully diminish'd Mony,
 ' which already begins to increase, may be defaced and destroyed;
 ' Be it declared and Enacted by the King's Most Excellent Majesty,
 ' by and with the Advice and Consent of the Lords Spiritual and
 ' Temporal, and Commons in Parliament Assembled, and by Au-
 ' thority of the same, that it is and shall be lawful to and for any
 ' Person to whom any Silver Mony shall be tendred, any Piece or
 ' Pieces whereof shall be diminish'd, otherwise than by reasonable
 ' wearing, or that by the Stamp, Impression, Colour or Weight
 ' thereof, he shall suspect to be counterfeit, to cut, break or deface
 ' such Piece or Pieces; and if any Piece so cut, broken or defaced,
 ' shall appear to be counterfeit, the Person tendring the same shall
 ' bear the loss thereof: but if the same shall be due weight, and ap-
 ' pear to be lawful Mony, the Person that cut, broke, or defaced the
 ' same shall, and is hereby required to take and receive the same at
 ' the Rate it was coined for; and if any Question or Dispute shall
 ' arise, whether the Piece so cut be counterfeit, it shall be heard,
 ' and finally determined by the Mayor, Bailiff or Bailiffs, or other
 ' chief Officer of any City or Town Corporate, where such Tender
 ' shall be made; And if such Tender shall be made out of any City
 ' or Town Corporate, then by the next Justice of the Peace of the
 ' County, inhabiting or being near the place where such Tender
 ' shall be made; and the said Mayor, or other chief Officer, and
 ' Justice of the Peace, shall have full Power and Authority to Ad-
 ' minister an Oath, as he shall see convenient, to any Person, for
 ' the determining any Questions relating to the said Piece.

II. And be it further Enacted by the Authority aforesaid, ' That
 ' the Tellers of the Receipt of the *Exchequer*, and their Deputies
 ' and Clerks, and the Receivers General of every Branch of his Ma-
 ' jesty's Revenue, Aids, Impositions, Duties and Taxes, given or
 ' granted, to be hereafter given or granted, shall and are hereby re-
 ' quired to cut, break or deface, or cause to be cut, broken or defa-
 ' ced, every Piece of Counterfeit, or unlawfully diminish'd Silver
 ' Mony, that shall be tendred in payment to them to the use of his
 ' Majesty, his Heirs or Successors; or for any part of the Revenue,
 ' Aids, Impositions, Duties or Taxes of his Majesty, his Heirs or Successors;
 ' and the better to discover Silver Mony that is Counterfeit, or un-
 ' lawfully diminish'd from that which is good and true, the Tellers
 ' and Receivers General, and their respective Deputies and Clerks,
 ' shall weigh in whole Sums, or otherwise, all Silver Mony by
 ' them received; and if the same or any Piece thereof, shall, by
 ' the Weight or otherwise, appear to be counterfeit, or unlawfully
 ' diminish'd, the same shall not be received by or from them in the
 ' said

‘ said Receipt of the *Exchequer*, nor be allowed them upon their
‘ respective Accounts.

III. And be it further Enacted by the Authority aforesaid, ‘ That
‘ an Act made the last Session of this present Parliament, intituled,
‘ *An Act for the better preventing the counterfeiting the Current Coin*
‘ *of this Kingdom*, and every Article and Clause therein-contained,
‘ shall from henceforth continue, and be of force, until the five and
‘ twentieth day of *March*, which shall be in the year of our Lord
‘ one thousand seven hundred and one, and from thence to the end
‘ of the next Session of Parliament.

Thus much being said of the Coins and Laws about Coining of
our Monies. I shall now go on to speak of the Exchanges of this
Kingdom, whether Inland or Foreign.

And as the Style or way of Reckoning the Days of the Month,
and beginning the year, &c. are things that neither our own nor
Foreign Merchants ought to be ignorant of, at least such Foreigners
as deal in Exchange with us, I have thought it convenient to insert
the following Account of the Original Occasion of the distinction
between the old and new Stile; which I hope will be both useful
and diverting, being indebted for it to a very learned and ingenious
Author, who publish’d last year a curious little Tract, intituled,
Observations on Time Sacred and Prophane, &c.

In *London* (as elsewhere) the Merchants do commonly conclude
their Bargains, whether in Exchange or in Merchandize by the In-
terposition of Brokers, whose Character and Business in General is
sufficiently explain’d in the Introduction; and as to what regards
particularly those of *London*, you may take the following Abstract
of the Statute concerning that Matter. Having already discours’d of
the Method of Brokerage in foreign Parts in the General Introducti-
on, besides what I shall say in the particular Articles of every
Country.

By Stat. 8 and 9 *W. 3. Cap. 32.* A Broker for making or conclud-
ing Bargains between Merchant and Merchants, or between other
Persons in *London* shall be admitted and Licensed by the Lord Mayor
and Court of Aldermen of *London*, and is to take Oaths, &c. and upon
his Admittance give Bond to the Lord Mayor, Citizens, and Com-
monalty of *London* in the Penalty of 500 *l.* with Condition, that if
he do, and shall well and truly use, execute, and perform the Office
and Employment of a Broker, between Party and Party, without
Fraud, Covin, or any corrupt or crafty Devices according to the
purport, true intent and meaning of the Statute in that case lately
made and provided, then the Obligation to be void.

The Number of such Brokers shall not at one time exceed 100,
and the Fees of Admittance into the said Employments shall not ex-
ceed:

ceed 40 s. their Names and Places of Habitation are to be publickly affix'd on the *Royal Exchange*, in *Guild Hall*, and in such other Publick Places in *London*, as the Lord Mayor and Court of Aldermen shall think fit.

And tho' Bills of Exchange can be protested by none but Publick Notaries; I have thought fit for the Satisfaction of the Curious to insert the Copy of a Protest.

A Copy of a Protest of a Bill of Exchange.

PARIS 24 April, 1677. for 600 Cr. at 54 d. at double Usance pay this my Bill of Exchange unto Mr. J. A. or order, the Sum of Six hundred Crowns, at 54 d. per Crown, for Value received of Mr. J. D. and pass to Accompt, as per Advice of,

Your humble Servant,

To Mr. J. M. Merchant,
in London.

J. Johnson.

K Now all Persons whom this present Writing may concern, That the 24th of March, in the Tear of our Lord God, 1677. at the Request of Mr. P. C. of London Merchant, I G. M. Publick Notary, Sworn and admitted by Authority of his most Sacred Majesty, did go to the Dwelling-House, or Habitation of Mr. J. M. upon whom the above-named Bill of Exchange is drawn, and shew'd the Original unto the said Mr. J. M. demanding his Acceptance of the same; who answered me, That he cou'd not accept that Bill for some Reasons he shou'd write to Mr. Jonathan Johnson the Drawer: Wherefore I the said Notary did Protest, and do by these Presents protest, as well against the said J. Johnson the Drawer, as likewise against the said J. M. upon whom it is drawn, as also against all other Persons, Endorsers, or others therein-concern'd, for all Exchanges, Re-Exchanges, Damages and Interests whatsoever; in Presence of W. D. and J. K. called for Witnesses to this present Act, done in my Office in London, the Day and Tear above-mentioned.

G. M. Notary Publick.

I have already said that none but Notaries can Protest Bills of Exchange, and therefore shall Advise all such as are not well vers'd in those Affairs to consult a Notary upon the time of Protesting, and in what Cases, and when Bills are protestable according to the Custom of the respective Places where they live. For tho' I have already giv'n General Directions about that Affair there will sometimes happen Cases that it is not easy to foresee: And as there is not in the World any thing of a nicer Nature than Exchange, all Persons concerned in it ought to be very cautious in what they do.

I am now come to consider a Printed Paper containing the current Prices of the Exchange of *London*, and those of the Stocks, in which I shall be as concise as it can be reasonably expected.

The Course of the *Exchange*, and other Things.

London, Tuesday 11th of June, 1706.

<i>Amsterdam</i>	34	3
<i>Rotterdam</i>	34	4
<i>Hamburgh</i>	33	2
<i>Leghorn</i>	57	$\frac{1}{4}$
<i>Genova</i>	57	$\frac{1}{4}$
<i>Venice</i>	56	
<i>Lisbon</i>	5	$9\frac{3}{4}$
<i>Porto</i>	5	$8\frac{3}{4}$
<i>Dublin</i>	8	
<i>Colch. Cr. Bays 17 d. per Ell,</i>		

Note, These were the Prices of Stocks from 12 to 2 of the Clock.

	Saturday.	Monday.	Tuesday.
Bank Stock	84	84	$83\frac{3}{4}$
Old India---	$122\frac{1}{2} a 3\frac{1}{2}$	$123\frac{1}{2} a 3\frac{3}{4}$	$123\frac{1}{2} a 1\frac{1}{2} a 3\frac{3}{4}$
African---	$17\frac{1}{2} a 5\frac{5}{8}$	$17\frac{1}{8} a 18$	$17\frac{3}{4} a 1\frac{1}{2}$
Mill. Bank-	$85\frac{1}{8}$	$85\frac{1}{2}$	85
New Com.	260	$260\frac{1}{8}$	259
Shares---	$16\frac{1}{2}$	$16 a \frac{1}{8}$	16
Irish Lands-	$68\frac{1}{2} a 3\frac{3}{4}$	$70\frac{1}{2}$	$70 a 69\frac{1}{2}$
Mine Shares	$26\frac{1}{2}$	$26\frac{1}{2}$	$26\frac{1}{2}$

Int.

Int.	In the Exchequer.	Advanced.	Paid off.
7	1st 4 Shill. Aid.—	1896874	1810374
5	3d 4 Shill. Aid.—	1800000	1755696
6	4th 4 Shill. Aid.—	1800000	1715860
5	6th 4 Shill. Aid.—	1800000	1757600
5	8th 4 Shill. Aid.—	1850000	1401000
8	1st 3 Shill. Aid.—	1500000	1076901
7	3d 3 Shill. Aid.—	1400000	1369228
5	2d 2 Shill. Aid.—	933333	920800
6	$\frac{2}{3}$ 4th 3 s. Aid.—	933333	911250
6	$\frac{3}{4}$ Custom.—	967989	951495
6	Poll. Tax.—	569293	536628
8	3 Quart. Poll. —	500000	270550
8	Add. Impost.—	510000	407525
8	Paper, &c. —	324114	262165
8	Paper for Plate.—	300000	14600
7	Coal Act & Leath.—	564700	60262
8	Births and Marr.—	650000	601483
8	Coals, 1698.—	500000	484000
6	Coals, 1703 —	500000	284479
5	Subsidies —	500000	205905
6	4th Malt 1705 —	650000	278229
5	$\frac{1}{3}$ Tunn. & Poun.—	300000	181073
6	Low Wines, 1705 --	700000	27000
6	$\frac{2}{3}$ Subsidies, 1705 —	636957	108000

In the Explication of this Paper, I shall wave any Discourse of the Foreign Exchange, intending to treat of that more largely than 'tis here mention'd.

The Advertisement of the Prices of the Exchange imports, That Colchester Crown Bays were sold at 17 pence per Ell, on the day of the Date of that Paper.

The Prices of Stocks are so uncertain as depending upon Accidental Occurrences of Trade and War, that they change frequently several times in one day.

The Town has bestow'd the Name of Stock-Jobbers upon those that buy and sell Shares in those Funds; some are for suppressing that Trade as prejudicial to Commerce in general; others pretend that the Necessities of the Government for the management of the War, have render'd the Suppression of that sort of Business impracticable: As for my Opinion of the Matter, look back to page of the Introductory General Discourse of Exchange.

Bank-Stock, 84—84—83 $\frac{3}{4}$.

That is, what is call'd 100 l. in that Stock, sold at those Rates on the days mentioned in the Paper.

Old India, *Idem.*

African, 17 $\frac{1}{2}$ to $\frac{1}{8}$.

A Share in that Company worth so much.

Mill. Bank, 85 $\frac{1}{4}$, &c.

100 l. in that Stock worth so much.

New Comp. 26. &c.

100 l. Stock in the New East India Company worth so much.

Shares, viz. Shares in Trade, 16 $\frac{1}{2}$.

They sell at that Rate.

Irish Lands, 68 $\frac{1}{2}$ to $\frac{1}{4}$.

Shares in that Stock which is the same which the Sword-blade Company, sell at that rate.

Mine Shares, 26 $\frac{1}{2}$.

They sell at that Rate.

Sometimes they insert the Lutestring Company Shares in that Paper which are commonly about 15 l. 10 s. or 16 l.

But because this short Explication may not seem sufficient to such as are not well acquainted with those Affairs I have thought fit to give a fuller and more satisfactory Account of the Matter.

In the first Place as to the Bank of England, 'twill be worth the while to be a little Particular; for as that Company ow'd its rise to the Exigences to which the late chargeable War had reduc'd the State, so it prov'd a happy resource to the Straits of the Nation in the time of the calling in of the Mony, of which a full account has been already giv'n.

And as the Credit of the Bank of England is now ris'n to a Pitch even Superiour to what most People did at first expect it ever cou'd, and that not only at home but in Foreign Countries, for the greater Satisfaction of such as are desirous to be rightly inform'd of its Establishment, I have thought it convenient to insert at large all the Clauses of the Act of Parliament by which that Company was established; in the fifth and sixth of K. William and Queen Mary.

' And whereas by an Act of Parliament made in the second Year of their Majesties Reign, entituled, *An Act for Granting to their Majesties severall Additional Duties upon Beer, Ale and other Liquors for four Years, from the time that an Act for doubling the Duty of Excise upon Beer, Ale, and other Liquors, during the space of One Year doth*

‘ *Expire*; It was enacted, That from and after the seventeenth day
 ‘ of *November*, in the Year of our Lord, one thousand six hun-
 ‘ dred ninety and one, there should be throughout their Ma-
 ‘ jesties Kingdom of *England*, Dominion of *Wales* and Town of
 ‘ *Berwick upon Tweed*, Raised, Levied, Collected and Paid unto their
 ‘ Majesties, their Heirs and Successors, during the Space and Term
 ‘ of four Years, and no longer, for Beer, Ale, Cyder and other
 ‘ Liquors therein-mentioned, by way of Excise, over and above
 ‘ all other Duties, Charges and Impositions by any former Act or
 ‘ Acts which should be then unexpired, set and imposed, in such
 ‘ manner as therein is mentioned; which Rates and Duties aforesaid
 ‘ by Act of Parliament, made in the third and fourth Years of their
 ‘ now Majesties Reign are continued, until the seventeenth day of
 ‘ *May*, one thousand six hundred and ninety seven.

Be it further enacted, ‘ That for the further Encouragement of
 ‘ such Persons who shall voluntarily Contribute towards the Raising
 ‘ and Paying into their Majesty’s Exchequer, any Sum or Sums,
 ‘ not exceeding fifteen hundred thousand Pounds upon the several
 ‘ Terms and Recompences herein-after-mentioned, That from and
 ‘ after the seventeenth day of *May*, which shall be in the Year of
 ‘ our Lord, One thousand six hundred ninety and seven, there shall
 ‘ be throughout their Majesties Kingdom of *England*, Dominion of
 ‘ *Wales*, and Town of *Berwick upon Tweed*, Raised, Levied, Collected
 ‘ and Paid unto their Majesties, their Heirs and Successors, for Beer,
 ‘ Ale, Cyder and other Liquors herein-after expressed by way of
 ‘ Excise, over and above all Duties, Charges and Impositions by
 ‘ any former Act or Act then unexpired, Set and Imposed, one Moi-
 ‘ ety or half Part of the several Rates and Duties of Excise, granted
 ‘ by the said last mentioned Act, in Manner and Form following (that
 ‘ is to say)

‘ For every Barrel of Beer or Ale, above Six Shillings the Barrel
 ‘ exclusive of the Duty of Excise, Brewed by the Common Brewer,
 ‘ or any other Person or Persons who doth or shall Sell or Tap
 ‘ out Beer or Ale publicly or privately, to be paid by the Common
 ‘ Brewer, or by such other Person or Persons respectively, and so
 ‘ proportionably for a greater or lesser Quantity over and above
 ‘ the Duties payable for the same, Nine pence.

‘ For every Barrel of Beer or Ale of 6 s. the Barrel or under, Brew-
 ‘ ed by the Common Brewer, or any other Person or Persons who
 ‘ shall Sell or Tap out Beer or Ale publicly or privately, to be paid
 ‘ by the Common Brewer, or by such other Person or Persons re-
 ‘ spectively, as aforesaid, and so proportionably for a greater or lesser
 ‘ Quantity, over and above the Duties payable for the same, three pence.

‘ For every Barrel of Vinegar or Vinegar Beer Brewed or made
 ‘ of any *English* Materials, by any Common Brewer, or any other
 ‘ Person for Sale, to be paid by the Maker thereof, and so propor-
 ‘ tionably

tionably for a greater or lesser Quantity, over and above the Duties of Excise payable for the same, One Shilling Six pence.

For every Barrel of Vinegar or Liquor prepared for Vinegar made here for Sale, that hath run through Rape, or made with or passing through any Foreign Materials, or any mixture with Foreign Materials, to be paid by the Maker thereof, and so proportionably for a greater or lesser Quantity, Four Shillings.

For every Barrel of Beer, Ale or Mum, Imported from beyond the Seas, or from the Islands of *Guernsey* or *Jersey*, and so proportionably for a greater or lesser Quantity, to be paid by the Importers before Landing, over and above the Duties payable for the same, Three Shillings.

For every Gallon of Single Brandy, Spirits or *Aqua Vita*, imported from beyond the Seas, to be paid by the Importer before landing, over and above the Duties payable for the same, Six Pence.

For every Gallon of Brandy, Spirits or *Aqua Vita* above proof, commonly called Double Brandy, imported from beyond the Seas, to be paid by the Importer before Landing, over and above the Duties payable for the same, One Shilling.

For all Cyder and Perry made and Sold by Retail, upon every Hogshead, to be paid by the Retailer thereof, over and above the Duties payable for the same (and so proportionably for a greater or lesser measure) One Shilling three pence.

For all Metheglin or Mead made for Sale, whether by Retail or otherwise, to be paid by the Maker for every Gallon, Three pence.

And be it further enacted by the Authority aforesaid, That the said several Rates, Duties and Impositions upon Beer, Ale, Cyder and other Liquors aforesaid, be Levyed, Collected and paid unto their Majesties, their Heirs and Successors in the same manner and form, and by such Rules, Ways and Means, and under such Penalties and Forfeitures as are mentioned in the Act made in the 12th Year of the Reign of King *Charles* the Second, Entituled, *An Act for taking away the Court of Wards and Liveries and Tenures in Capite, and by Knights Service and Purveyance, and for Settling a Revenue upon his Majesty in lieu thereof*, and also in and by another Act made in the 12th year of the Reign of the said late King *Charles* II. Entituled, *A Grant of certain Impositions upon Beer, Ale and other Liquors for the Increase of his Majesties Revenue during his Life*; and also in and by another Act made in the 15th Year of the Reign of the said late King *Charles* the Second, Entituled, *An Additional Act for the better Ordering and Collecting of the Duty of Excise, and preventing the Abuses therein*, or by any other Law in force relating to the said Revenue of Excise; and that the aforesaid Acts, and every Article, Rule and Clause therein-mentioned, as for, and concerning

‘ concerning only the Rates, Duties and Impositions upon Beer, Ale
 ‘ and other Liquors by this Act granted, shall be of full force and
 ‘ Effect to all Intents and Purposes in like manner as if the same
 ‘ were at large, and particularly recited and set down in the Body
 ‘ of this Act.

And be it further enacted by the Authority aforesaid, ‘ That the
 ‘ Commissioners and Governors for Management and Receipt of
 ‘ the Excise, and the Commissioners and other Officers of the Customs
 ‘ respectively, at the Head Office in *London*, for the time being,
 ‘ shall seporate, and keep apart all and every the Monies arising by
 ‘ the severall Rates and Duties by this Act Granted, as the same
 ‘ shall from time to time arise, or be paid into the said Office of Ex-
 ‘ cise, or unto the Receiver General of the Customs for the time be-
 ‘ ing respectively, by the Receivers or Collectors of the same, or
 ‘ by any other Person whatsoever, and the Comptroller of Excise,
 ‘ and the Comptroller of the Customs for the time being, or their
 ‘ respective Deputies, shall keep a perfect and distinct account, in
 ‘ Books fairly written, of all the Rates and Duties arising by this
 ‘ Act, to which all Persons shall have free access, at all seasonable
 ‘ times, without Fee or Charge; and the said Commissioners and
 ‘ Governours of Excise, and the said Commissioners of the Customs for
 ‘ the time being, are hereby required, and strictly enjoyned from time
 ‘ to time, to pay weekly (*videlicet*) on *Wednesday* in every week, if
 ‘ it be not a Holyday; and if it be, then the next day after that is
 ‘ not a Holyday) all and every the Monies arising by the Rates and
 ‘ Duties hereby granted, into the Receipt of their Majesties Exche-
 ‘ quer, distinct and apart from the other Monies, which the said
 ‘ Commissioners and Governours respectively, shall receive for the use
 ‘ of their Majesties, their Heirs and Successors.

And be it further enacted by the Authority aforesaid, ‘ That there
 ‘ shall be provided, and kept in their Majesties Exchequer (that is
 ‘ to say) in the Office of the Auditor of the Receipt, one Book, in
 ‘ which all the said weekly Monies which shall be paid into the Ex-
 ‘ chequer, as aforesaid, shall be entred apart, and distinct from all
 ‘ other Moneys paid, and payable to their Majesties, their Heirs
 ‘ and Successors, upon any account whatsoever.

And be it further enacted, ‘ That if the said Commissioners and
 ‘ Governours respectively for the time being, shall refuse, or neglect
 ‘ to pay into the Exchequer, all, or any the said weekly Sums ap-
 ‘ pointed to be paid, as aforesaid, in such manner as they are before
 ‘ by this Act required to do, or shall divert or misapply any part of
 ‘ the same; or if such Comptroller shall neglect his Duty in keep-
 ‘ ing such Accompts, as aforesaid, Then he or they, for any such
 ‘ Offence, shall forfeit their respective Offices or Places, and be in-
 ‘ capable of any Office or Place of Trust whatsoever; and such
 ‘ Commissioner or Commissioners, in such Case offending, shall be
 ‘ liable

‘ liable to pay the full Value of any Sum or Sums so diverted or mis-
 ‘ applied, to any Person or Persons who will sue for the same by any
 ‘ Action of Debt, Bill, Plaint or Information in any of their Maje-
 ‘ sties Courts of Record at *Westminster*, wherein no Essoign, Pro-
 ‘ tection, Wager of Law, Privilege of Parliament, or other Privi-
 ‘ lege, or more than one Imparllance shall be granted or allowed.

Provided always, and be it enacted, ‘ That it shall, and may be
 ‘ lawful to, and for their Majesties, their Heirs and Successors, out
 ‘ of the said Duties arising upon the Tunnage of Ships and Vessels,
 ‘ to cause such Sum and Sums of Money to be expended, and paid
 ‘ from time to time, for Salaries, or other incident Charges, as shall be
 ‘ necessary in and for the Receiving, Collecting, Levying or Manag-
 ‘ ing of the same Duties upon the Tunnage of Ships and Vessels
 ‘ during the said Term herein by this Act Granted; any thing in
 ‘ this Act contained to the contrary notwithstanding.

And be it further enacted by the Authority aforesaid, ‘ That the
 ‘ Head Office of Excise, which is now established within the City
 ‘ of *London*, shall be continued, and be within the said City, or ten
 ‘ Miles thereof for ever, and a sufficient Number of Commissioners
 ‘ therein from time to time, shall be continued or appointed by their
 ‘ Majesties, their Heirs and Successors, to Govern and Manage the
 ‘ Receipt of Excise, and to perform and execute the several matters
 ‘ and things hereby enjoined to be done and executed by such Com-
 ‘ missioners; and that in like manner, there shall be continued,
 ‘ and be within the said City, or ten Miles thereof for ever, by the
 ‘ appointment of their Majesties, their Heirs and Successors, a Comp-
 ‘ troler of Excise to keep Accompts before-mentioned.

And be it further enacted by the Authority aforesaid, ‘ That
 ‘ yearly, and every year, reckoning the first Year to begin from
 ‘ the first Day of *June*, which shall be in the Year of our
 ‘ Lord, one thousand six hundred ninety four, the full Sum
 ‘ of one hundred and forty thousand Pounds, by or out of
 ‘ the Monies to arise by the said several Duties upon the Tun-
 ‘ nage of Ships and Vessels; and by the said Rates and Duties of
 ‘ Excise hereby Granted, or any of them, and to be brought into
 ‘ the Receipt of the Exchequer by weekly Payments, as aforesaid
 ‘ (in case the said weekly Payments shall extend thereunto) shall be
 ‘ the whole and entire yearly Fund; and in case the said weekly
 ‘ Payments shall not amount to one hundred and forty thousand
 ‘ Pounds per Annum, then the said weekly Moneys or Payments, so
 ‘ far as the same will extend, shall be part of the yearly Fond for,
 ‘ and towards the answering and paying of the several and re-
 ‘ spective Annuities herein-after-mentioned, and for other the Pur-
 ‘ poses hereafter in this Act expressed; and in case the said Duties
 ‘ upon the Tunnage of Ships and Vessels, and the said Rates
 ‘ and Duties of Excise by this Act granted, or any of them,
 ‘ shall

' shall at any time or times appear to be so deficient or Low in the
 ' produce of the same, as that within any one year, to be reckoned,
 ' as aforesaid, the Weekly Payments upon the same Rates or Du-
 ' ties, or any of them, shall not amount to so much as one hundred
 ' and forty thousand Pounds, or to so much as shall be sufficient to
 ' discharge and satisfy the said several and respective Annuities, and
 ' other Benefits or Advantages by this Act appointed or intended to
 ' be paid, within, or for the same Year respectively, That then
 ' and so often, and in every such Case, the Commissioners of their
 ' Majesties Treasury, and the under Treasurer of the Exchequer
 ' now being, and the Treasurer and Under-Treasurer of the Exche-
 ' quer, or Commissioners of the Treasury for the time being, are
 ' hereby straitly enjoined and required by virtue of this Act, and
 ' without any further or other Warrant, to be sued for, had or ob-
 ' tained from their Majesties, their Heirs or Successors in this behalf,
 ' to cause every such Deficiency to be made good, by applying, issu-
 ' ing or paying so much of any Treasure or Revenue, belonging or
 ' to belong to their Majesties, their Heirs or Successors (not being
 ' appropriated to any particular Use or Uses by any Act or Acts of
 ' Parliament) towards the discharging or paying off the said Annui-
 ' ties or other Benefits or Advantages appointed to be paid by this
 ' Act, as together with the Monies which shall have been brought
 ' into the said Receipt, of or for the said several Rates or Duties
 ' hereby Granted, shall be sufficient to pay off and discharge, and
 ' shall compleatly pay off and discharge all the Monies which within
 ' the same year respectively shall be grown due, or ought to be paid
 ' upon the said Annuities, or other Benefits or Advantages accord-
 ' ing to the true intent and meaning of this present Act.

And be it further enacted by the Authority aforesaid, ' That for
 ' the better Raising and Paying into the Receipt of the Exchequer
 ' the Sum of twelve hundred thousand Pounds, part of the Sum of
 ' fifteen hundred thousand Pounds, the yearly Sum of one hundred
 ' and forty thousand Pounds arising by and out of the Duties and
 ' Impositions Granted by this Act, shall be kept separate and apart
 ' in the said Receipt of Exchequer, to be paid over from time
 ' to time unto such Person and Persons, and in such Manner, Pro-
 ' portion and Form as is herein-after directed.

And be it further enacted by the Authority aforesaid, ' That it
 ' shall and may be lawful to and for their Majesties, by Commission
 ' under the Great Seal of *England*, to authorize and appoint any
 ' number of Persons to take and receive all such Voluntary Sub-
 ' scriptions as shall be made on or before the first day of *August*, which
 ' shall be in the Year of our Lord, one thousand six hundred ninety
 ' four, by any Person or Persons, Natives or Foreigners, Bodies Po-
 ' litick or Corporate, for and towards the raising and paying into
 ' the Receipt of Exchequer the said Sum of twelve hundred
 ' thou-

‘ thousand Pounds, part of the Sum of fifteen hundred thousand
 ‘ Pounds, and that the yearly Sum of one hundred thousand Pounds,
 ‘ part of the said yearly Sum of one hundred and forty thousand
 ‘ Pounds arising by and out of the said Duties and Impositions be-
 ‘ fore-mentioned, shall be applyed, issued and directed, and is here-
 ‘ by appropriated to the Use and Advantage of such Person and Per-
 ‘ sons, Bodies Politick and Corporate as shall make such Voluntary
 ‘ Subscriptions and Payments, their Heirs, Successors or Assigns, in
 ‘ the Proportion hereafter-mentioned (that is to say) That each week-
 ‘ ly or other Payment arising by and out of the Duties and
 ‘ Impositions Granted by this Act, shall by the Auditor of
 ‘ the Receipt of Exchequer, from time to time as the same shall
 ‘ be paid in, be separated and divided into five seventh Parts, and
 ‘ two seventh Parts, which is according to the Proportion of the
 ‘ said yearly Sum of one hundred thousand Pounds, to the said
 ‘ yearly Sum of one hundred and forty thousand Pounds, which five
 ‘ seventh Parts of the said several Payments arising by and out of
 ‘ the Duties and Impositions Granted by this Act, and so set apart,
 ‘ is, and are hereby intended and appropriated for, and towards
 ‘ the payment and Satisfaction of the said yearly Sum of one hundred
 ‘ thousand Pounds, and shall from time to time be issued and paid,
 ‘ as the same shall come into the said Receipt of Exchequer, to the
 ‘ Uses and Advantages of such Subscribers and Contributors, their
 ‘ Heirs, Successors or Assigns, as shall subscribe and contribute for,
 ‘ and towards the Raising and Paying into the said Receipt of Ex-
 ‘ chequer the said Sum of twelve hundred thousand Pounds, part of
 ‘ the said Sum of fifteen hundred thousand Pounds.

And be it further enacted, ‘ That it shall, and may be lawful, to,
 ‘ and for their Majesties, by Letters Patents under the Great Seal of
 ‘ England, to limit, direct, and appoint how, and under what Rules
 ‘ and Directions the said Sum of twelve hundred thousand Pounds,
 ‘ part of the said Sum of fifteen hundred thousand Pounds; and the
 ‘ said yearly Sum of one hundred thousand Pounds, part of the said
 ‘ yearly Sum of one hundred and forty thousand Pounds, and every,
 ‘ or any part or proportion thereof, may be Assignable or Transfer-
 ‘ rable, Assigned or Transferred to such Person or Persons only, as
 ‘ shall freely and voluntarily accept of the same, and not otherwise;
 ‘ and to incorporate all and every such Subscribers and Contribu-
 ‘ tors, their Heirs, Successors, or Assigns, to be one Body Corpo-
 ‘ rate and Politick, by the Name of *The Governour and Company of*
 ‘ *the Bank of England*, and by the same Name of *The Governour and*
 ‘ *Company of the Bank of England*, to have perpetual Succession, and
 ‘ a Common Seal, and that they and their Successors, by the
 ‘ Name aforesaid, shall be able and capable in Law, to Have,
 ‘ Purchase, Receive, Possess, Enjoy and Retain to them and their
 ‘ Successors, Lands, Rents, Tenements and Hereditaments, of what
 ‘ Kind

Kind, Nature or Quality soever ; and also to sell, grant, demise, alien, or dispose of the same ; and by the same Name to Sue and Implead, and be Sued and Impleaded, Answer and be Answered in Courts of Record, or any other Place whatsoever, and to do and execute, all and singular other Matters and Things by the Name aforesaid, that to them shall or may appertain to do ; Subject nevertheless to the Proviso and Condition of Redemption hereinafter mentioned.

Provided always, and it is hereby further Enacted, ' That in Case the whole Sum of twelve hundred thousand Pounds, part of the said Sum of fifteen hundred thousand Pounds, shall not be advanced and paid into the Receipt of Exchequer before the first day of *January*, which shall be in the Year of our Lord, one thousand six hundred ninety four ; That then the Subscribers and Contributors for, and towards the Raising and Paying of the said Sum of Twelve hundred thousand Pounds, part of the said Sum of fifteen hundred thousand Pounds their Heirs, Successors and Assigns, shall only have and receive so much, and such Part and Proportion to the said Sum and Sums so respectively Paid and advanced, as shall be after the Rate of Eight Pounds *per Centum per Annum* ; And that at any time upon twelve Months Notice, after the first day of *August*, which shall be in the Year of our Lord, one thousand seven hundred and five, upon Repayment by Parliament, of the said Sum of twelve hundred thousand Pounds, part of the said Sum of fifteen hundred thousand Pounds, or such part thereof as shall be paid and advanced, as aforesaid, unto the respective Subscribers and Contributors of the said Sum of twelve hundred thousand Pounds, part of the said Sum of Fifteen hundred thousand Pounds, or such part thereof as shall be paid and advanced, their Heirs, Successors or Assigns, and of all the Arrears of the said yearly Payments of one hundred thousand Pounds, part of the said yearly Payments of one hundred and forty thousand Pounds, or such proportionable part thereof, according to the Sum which shall be paid and advanced, as aforesaid, Then, and from thenceforward, the said yearly Payments, and every of them of one hundred thousand Pounds, part of the said yearly Payments of one hundred and forty thousand Pounds, or such proportionable Part, as aforesaid, and every part thereof, and the said Corporation shall absolutely cease and determine ; Any thing herein-contained in any wise to the contrary notwithstanding.

' And for the better and more speedy Payment of the said yearly Sum of one hundred thousand Pounds, part of the said yearly Sum of one hundred and forty thousand Pounds, in the Proportions herein before mentioned and appointed, The Commissioners of their Majesties Treasury, and the Under Treasurer of the Exchequer now being, and the Lord High Treasurer, and Under Treasurer

‘ surer or Commissioners of the Treasury for the time being, are
 ‘ hereby strictly enjoined and required, by Virtue of this Act, and
 ‘ without any further or other Warrant, to be Sued for,
 ‘ had or obtained from their Majesties, their Heirs or Successors, to
 ‘ direct their Warrants yearly, for the Payment of the said yearly
 ‘ Sums of one hundred thousand Pounds, to the Contributors of the
 ‘ said Sum of twelve hundred thousand Pounds, in the Manner and
 ‘ Proportions, as is herein-before directed and appointed ; And the
 ‘ Auditor of the Receipt of Exchequer, and all other Officers of
 ‘ the Exchequer now, and for the time being, are hereby directed
 ‘ and enjoined, to issue the said Monies so set apart for the Uses be-
 ‘ fore-mentioned, from time to time, without any Fee or Reward,
 ‘ in the Manner and Proportions before-mentioned, and under the
 ‘ like Penalties, Forfeitures and Disabilities as are hereafter inflicted
 ‘ upon any Officer, for diverting any Money appropriated or ap-
 ‘ plied by this Act.

Provided always, and be it further enacted by the Authority afore-
 ‘ said, ‘ That no Person or Persons, Bodies Politick or Corporate,
 ‘ shall by themselves, or any other Person or Persons in Trust for
 ‘ him or them, Subscribe or cause to be Subscribed for and towards
 ‘ the raising and paying the said Sum of twelve hundred thousand
 ‘ Pounds, any Sum or Sums of Mony, exceeding the Sum of twenty
 ‘ thousand Pounds ; and that every such Subscriber shall at the time
 ‘ of such Subscription, pay or cause to be paid unto the Commissio-
 ‘ ners, who shall be authorized and appointed for taking and receiv-
 ‘ ing Subscriptions, as aforesaid, one full fourth Part of his or
 ‘ their respective Subscriptions, and in default of such Payments,
 ‘ as aforesaid, every such Subscription shall be utterly void and null :
 ‘ And that the Residue of the said Subscriptions shall be paid into
 ‘ the Receipt of their Majesties Exchequer, as their Majesties shall
 ‘ direct, before the said first day of *January* next ; And in default of
 ‘ such Payments, That then the fourth Part first paid, as aforesaid,
 ‘ shall be forfeited to and for the Benefit of their Majesties, their
 ‘ Heirs and Successors.

Provided also, and be it enacted, ‘ That it shall not be lawful to
 ‘ or for any Person or Persons, Natives or Foreigners, Bodies Cor-
 ‘ porate and Politick, at any time or times before the first day of
 ‘ *July* next ensuing, to subscribe in his, her, or their own Name or
 ‘ Names, or in any other Name or Names, in Trust for him, her
 ‘ or them, for and towards the Raising and paying into the Receipt
 ‘ of the Exchequer, the said Sum of twelve hundred thousand Pounds,
 ‘ part of the said Sum of fifteen hundred thousand Pounds, any
 ‘ Sum or Sums, exceeding in the whole the Sum of ten thousand
 ‘ Pounds ; any thing in this Act contained to the contrary in any wise
 ‘ notwithstanding.

Provided always, and be it declared and enacted to be the true
 intent and meaning of this Act, ' That in case the whole Sum of
 ' twelve hundred thousand Pounds, or a Moiety thereof be not
 ' Subscribed on or before the first Day of *August*, one thousand six
 ' hundred ninety four, as aforesaid, That then the Powers and Au-
 ' thorities in this Act for erecting a Corporation, as aforesaid, shall
 ' cease and determine; any thing herein contained to the contrary
 ' notwithstanding. And in such Case so much of the said yearly
 ' Sum of one hundred thousand Pounds as shall belong to the said
 ' Subscribers, according to the Meaning of this Act, shall be transferrable, and may be from time to time transferred by the respective Persons so Subscribing, Advancing and Paying any part of the said twelve hundred thousand Pounds into the Exchequer, or their respective Heirs, Successors or Assigns, to any Person or Persons whatsoever, by any Writing or Writings, under the Hand and Seal of the Person or Persons transferring the same, attested by two or more credible Witnesses, and entred within twenty days after the Sealing thereof, in a Book or Books to be for that Purpose kept in the said Exchequer by their Majesties Remembrancer for the time being (for the entring whereof nothing shall be paid) which Entries the said Remembrancer is from time to time, upon Request, directed to make; and such part of the said yearly Sum of one hundred thousand pounds as shall by this Act be due to the said Subscribers, shall not at any time or times hereafter be made use of, or be a Fond or Security for, or liable or applied to Raise, Pay or Secure any more, further or other Sum or Sums of Money whatsoever, save only such Money as shall in pursuance of, and according to the intent of this Act be Advanced and paid into their Majesties Exchequer within the time by this Act limited for the same.

And it is hereby further enacted by the Authority aforesaid, ' That the said Corporation so to be made, shall not borrow or give Security by Bill, Bond, Covenant or Agreement under their Common Seal for any more, further or other Sum or Sums of Money exceeding in the whole the Sum of twelve hundred thousand Pounds, so that they shall not owe at any one time more than the said Sum, unless it be by Act of Parliament upon Fonds agreed in Parliament; And in such case only, such further Sums as shall be so directed and allowed to be borrowed by Parliament, and for such time only, until they shall be repaid such further Sums as they shall Borrow by such Authority, and if any more, or further, or other Sum or Sums of Money shall be Borrowed, taken up, lent or advanced under their Common Seal, or for payment of which any Bond, Bill, Covenant or Agreement, or other Writing shall be made sealed or Given under the Common Seal of the said Corporation so to be made, then, and in such case, all and every Person and Persons who shall be a Member or Members of

of the said Corporation, his and their respective Heirs, Executors and Administrators, shall in his and their respective private and personal Capacities be Chargeable with, and liable in Proportion to their several Shares or Subscriptions to the Payment of such Monies which shall be so borrowed, taken up, or lent, with Interest for the same, in such manner as if such Security had been a Security for the Payment of so much Money, and Interest for the same, Sealed by such respective Member or Members of the said Corporation, and delivered by him or them as their respective Acts and Deeds, in proportion to their several Shares or Subscriptions, as aforesaid; and that in every such case an Action of Debt shall and may be brought, commenced, prosecuted and maintained in any of their Majesties Courts of Record at *Westminster*, by the respective Creditor or Creditors to whom any such Security, under the Common Seal of the said Corporation, shall be made, or his or their respective Executors or Administrators, against all and every, or any one or more of the Persons, who shall be Members of the said Corporation, or any of their respective Heirs, Executors or Administrators, in proportion to their respective Shares or Subscriptions, as aforesaid, and therein recover and have Judgment for him or them, in such and the like manner as if such Security were respectively Sealed by the respective Person or Persons who shall be so sued, or his or their respective Ancestor or Testator, or Intestate, and by him and them executed and delivered, as his or their respective Acts and Deeds; any Condition, Covenant or Agreement to be made to the contrary thereof in anywise notwithstanding: And if any Condition, Covenant or Agreement shall be made to the contrary, the same shall be, and is hereby declared to be void; any thing herein-contained, or any Law or Usage so to the contrary notwithstanding; and in such Action or Actions so to be brought, no Privilege, Protection, Essoign or Wager of Law, nor any more than one Imparance shall be allowed.

And to the intent that their Majesties Subjects may not be oppressed by the said Corporation, by their Monopolizing, or ingrossing any sort of Goods, Wares or Merchandizes, Be it further Declared and Enacted by the Authority aforesaid, That the said Corporation to be made and created by this Act, shall not at any time, during the continuance thereof, Deal or Trade, or Permit, or suffer any Person or Persons whatsoever, either in Trust, or for the Benefit of the same, to Deal or Trade with any of the Stock-Moneys, or Effects of, or any ways belonging to the said Corporation, in the Buying or Selling of any Goods, Wares or Merchandizes whatsoever; and every Person or Persons who shall so Deal or Trade, or by whose Order or Directions such Dealings or Trading shall be made, prosecuted or managed, shall forfeit

' for every such Dealing or Trading, and every such Order and
 ' Directions, treble the value of the Goods and Merchandizes so
 ' Traded for, to such Person or Persons who shall sue for the same,
 ' by Action of Debt, Bill, Plaint or Information, in any of their
 ' Majesties Courts of Record at *Westminster*, wherein no Essoign
 ' Protection, nor other Privilege whatsoever, nor any Injunction,
 ' Order of Restraint, nor Wager of Law shall be allowed, nor any
 ' more than one Imparlance.

' Provided that nothing herein-contained shall any ways be con-
 ' strued to hinder the said Corporation from Dealing in Bills of
 ' Exchange, or in Buying or Selling Bullion, Gold or Silver, or in
 ' Selling any Goods, Wares or Merchandize whatsoever, which
 ' shall really and *bona fide*, be left, or deposited with the said Cor-
 ' poration for Money Lent and Advanced thereon, and which shall
 ' not be redeemed at the time agreed on, or within three Months
 ' after, or from Selling such Goods as shall or may be the Produce
 ' of Lands purchased by the said Corporation.

Provided always, and be it Enacted by the Authority aforesaid,
 ' That all and every Bill or Bills obligatory and of Credit, under
 ' the Seal of the said Corporation made or given to any Person or
 ' Persons, shall and may by Endorsement thereon, under the Hand
 ' of such Person or Persons, be Assignable and Assigned to any Person
 ' or Persons, who shall voluntarily accept the same, and so by such As-
 ' signee, *toties quoties*, by Endorsment thereupon; And that such Assign-
 ' ment and Assignments so to be made, shall absolutely Vest and Trans-
 ' fer the Right and Property in and unto such Bill or Bills obligatory
 ' and of Credit, and the Moneys due upon the same; And that the
 ' Assignee or Assignes shall, and may Sue for, and maintain an Acti-
 ' on thereupon in his own Name.

Provided always, and it is hereby further Enacted, That if the
 ' Governour, Deputy Governor, the Directors, Managers, Assi-
 ' stants or other Members of the said Corporation so to be Esta-
 ' blished, shall upon the account of the said Corporation, at any
 ' time or times, purchase any Lands or Revenues belonging to the
 ' Crown, or Advance or Lend to their Majesties, their Heirs or
 ' Successors, any Sum or Sums of Money, by way of Loan or An-
 ' ticipation, on any Part or Parts, Branch or Branches, Fond or
 ' Fonds of the Revenues now granted, or belonging, or hereafter
 ' to be granted or belonging to their Majesties, their Heirs or Suc-
 ' cessors, other than such Fond or Fonds, Part or Parts, Branch or
 ' Branches of the said Revenues only, on which a Credit of Loan
 ' is, or shall be granted by Parliament; That then the said Governor,
 ' Deputy-Governor, Directors, Managers or Assistants, or other
 ' Members of the said Corporation, who shall consent, agree to,

or

or approve of the Advancing, or Lending to their Majesties, their Heirs, &c. such Sum or Sums of Money, as aforesaid, and each and every of them so Agreeing, Consenting or Approving, and being thereof lawfully convicted, shall for every such Offence forfeit treble the Value of every such Sum or Sums of Money so lent, whereof one fifth part shall be to the Informer, to be recovered in any of their Majesties Courts of Record at *Westminster*, by Action of Debt, Bill, Complaint or Information, wherein no Protection, Wager of Law, Essoign, Privilege of Parliament, or other Privilege shall be allowed, nor any more than one Impar lance; and the Residue to be disposed of towards Publick Uses, as shall be directed by Parliament, and not otherwise.

Provided always and be it Enacted, ' That all Amerciaments, Fines and Issues against the said Corporation and their Successors, had, charged or estreated in or upon Account of any Suits or Action to be prosecuted or brought against them, shall not be pardoned, acquitted or discharged by any Letters of Signet, Privy Seal or Great Seal of their Majesties, their Heirs or Successors, or otherwise howsoever, and in case any such Amerciaments Fines, or Issues, shall be estreated into their Majesties Exchequer against the said Corporation, upon any Process for Non-appearance at the Suit of any Person or Persons, that then it shall and may be Lawful, to, and for the Officers of their Majesties Exchequer for the same time being, who are hereby directed to pay the said yearly Sum of one hundred thousand Pounds to the said Corporation, to detain so much Money as the said Amerciaments, Fines or Issues shall amount unto, out of the said yearly Sum of one hundred thousand Pounds payable to the said Corporation.

And be it further Enacted, ' That if at any time hereafter, any Person or Persons shall obtain any Judgment or Judgments in any Court of Law against the said Corporation for any Debt or Sum of Money, and shall bring Execution or Executions thereupon unto the said Officers of their Majesties Exchequer, that then it shall and may be lawful to and for the said Officers of the said Exchequer to pay: And they are hereby required to pay the said Sum or Sums of Money in the said Executions mentioned to the Plaintiff or Plaintiffs therein-named, or their Assigns, whose Receipt shall be a sufficient Discharge for the same; And that the said Officers of the said Exchequer, shall and may detain so much of the said yearly Sum of one hundred thousand Pounds as the said Debt or Debts shall amount unto.

And whereas by an Act of this present Session of Parliament, Entituled, *An Act for Granting to their Majesties certain Rates and Duties upon Salt, and upon Beer, Ale and other Liquors, for securing certain Recompences and Advantages, in the said Act mentioned, to such* Persons

Persons as shall voluntarily Advance the Sum of Ten hundred thousand Pounds towards carrying on the War against France, It is Enacted, That no Member of the House of Commons shall at any time be concerned in the Farming, Collecting or Managing any Sums of Money, Duties or other Aids by the said Act or any other Act of Parliament granted or to be granted to their Majesties, except the Persons in the said Act excepted; And whereas some Doubts may arise, whether any Member or Members of Parliament may be concerned in the Corporation to be erected in pursuance of this Act, Be it therefore declared and Enacted by the Authority aforesaid, That it shall and may be Lawful, to and for any Member or Members of the House of Commons, to be a Member or Members of the said Corporation, for the Purposes in this Act mentioned; any thing in the said recited Act contained to the contrary in any wise notwithstanding.

And be it further Enacted by the Authority aforesaid, That it shall and may be Lawful for any Persons, Natives or Foreigners, to contribute towards the Advancing the Sum of three hundred thousand Pounds, other part of the said Sum of Fifteen hundred thousand Pounds, by paying into the Receipt of their Majesties Exchequer, at any time before the nine and twentieth Day of September, one thousand six hundred ninety and four, any Sum or Sums of Money, not exceeding in the whole the Sum of three hundred thousand Pounds, upon the Terms following (that is to say) That every such Person, his Executors, Administrators or Assigns, out of the Rates and Duties Granted by this Act, shall have and receive for every Sum of one hundred Pounds, so by them respectively advanced and paid, such yearly Annuity, Rent or Payment, as herein after is directed, (that is to say) That if such Contributor shall advance and pay his Money upon one Life only. Then he shall have and receive a yearly Annuity, Rent or Payment of fourteen Pounds of lawful *English* Money for every hundred Pounds, and so proportionably to a greater Sum, for and during the Life of such Person so advancing and paying the same, or during any other Life to be nominated by the Person advancing or paying any such Sum; And in case such Contributor shall think fit, upon Payment of his Money, to have an Annuity for two Lives, then he shall have a yearly Annuity, Rent or Payment of twelve Pounds of lawful *English* Money for every one hundred Pounds, and so proportionably for a greater Sum, advanced for and during two Lives, and the Life of the Survivor of them, to be nominated, as aforesaid; And in case such Contributor shall think fit, upon Payment of his Money, to have an Annuity for three Lives, then he shall have and receive a yearly Annuity, Rent or Payment of ten Pounds of lawful *English* Money for every hundred Pounds so by him advanced and paid, or after that Rate for and during the Term of three Lives, and the Life of

the Survivor of them, to be nominated by the Person or Persons so paying the same, as aforesaid; That all and every the said Lives shall be named by the several Contributors, their Executors or Administrators, or such as shall be employed by them to pay in the said Sums, within thirty Days after the nine and twentieth Day of September, one thousand six hundred ninety and four; which yearly Annuities, Rents or Payments shall commence from the said Nine and twentieth Day of September, and shall be paid and payable Quarterly, at the four most usual Feasts of the Year, (that is to say, the Feast of the Nativity of our Lord Christ; the Feast of the Annunciation of the Blessed Virgin Mary; the Feast of the Nativity of St. John Baptist; and the Feast of St. Michael the Arch-Angel, by even and equal Portions; And every Person on Payment of any such Sum or Sums, as aforesaid, shall immediately have one more Tally or Tallies importing the Receipt of the Consideration Money, and Orders for the Payment of the said Annuities, bearing the same Date with the Tally; the said Tallies to be levied, and the said Orders to be Signed in the same manner as in and by an Act of this present Parliament, Entituled, *An Act for Granting to their Majesties certain Rates and Duties of Excise upon Beer, Ale and other Liquors, for securing certain Recompences and Advantages in the said Act mentioned, to such Persons as shall voluntarily Advance the Sum of ten hundred thousand Pounds, towards carrying on the War against France*, is mentioned and directed, touching Tallies and Orders to be given to the Contributors for Annuities upon the said Act, and the said Orders not to be determinable, revocable or countermandable, as touching the afore-mentioned Orders in the said recited Act is Enacted; which said Orders shall be assignable and transferrable in such and the same manner as is mentioned in the said recited Act, touching Orders given to the Contributors in the said Act mentioned; And all the Rates and Duties by this Act granted, or so much thereof as are and shall be sufficient for the Purposes aforesaid, are and shall be appropriated to, and for the Payment of the said Annuities of Inheritance, and Annuities for Lives, after the several and respective Rates aforesaid, according to the true Intent and Meaning of this Act, and shall not be diverted or divertible to any other Use, Intent or Purpose whatsoever, under the like Penalties, Forfeitures and Disabilities in respect to all and every the Officers and other Persons in the recited Act mentioned, as are in the said Act appointed and enacted in case of Diverting or Misapplying any part of the Monies, which ought to be paid to the Contributors upon the said Act; and the said Penalties and Forfeitures shall be Sued for, Prosecuted, Recovered and Paid, in such Manner and Form as the Penalties in the said Recited Act are appointed to be Sued for, Prosecuted, Recovered and Paid; in which

' Suit no Protection, Privilege of Parliament, or other Privilege,
 ' Wager of Law, or more than one Imparlanee shall be allowed;
 ' And the said Officers are hereby required to keep Books and Re-
 ' gisters, and make Entries of the Names of all Persons who shall
 ' Advance any Monies before the said Nine and twentieth day of
 ' September, as aforesaid, and of the several Sums so advanced, and
 ' the times of paying in the same respectively, and the Names of
 ' such Persons for whose Lives the several Annuities or yearly Pay-
 ' ments are to be payable without Fee or Reward, in such manner
 ' as in the said recited Act is mentioned; To which Books, all
 ' Persons concerned shall have Access, as in the said Act also is
 ' directed; All which the said Officers are to do and perform, un-
 ' der the like Penalties and Forfeitures and Disabilities as in the said
 ' recited Act are mentioned; And every Person who shall so Advance
 ' and Pay any such Sum, as aforesaid, before the said Nine and
 ' twentieth Day of September, as aforesaid, shall receive out of the
 ' Money granted by this Act for all Money so advanced by him,
 ' and Paid from the respective days of Payment, unto the said nine
 ' and twentieth day of September, as aforesaid, Interest, at the Rate
 ' of ten Pounds *per Centum per Annum*.

' And be it further Enacted, That any Monies payable to any Per-
 ' son or Persons, upon, or by Virtue of this Act shall not be char-
 ' ged or chargeable with any Rates, Duties or Impositions what-
 ' soever.

' And be it further Enacted, That it shall and may be lawful,
 ' for any Guardian or Trustee, having the disposal of the Money
 ' of any Infant under the Age of one and twenty years, for the
 ' Use and Benefit of such Infant, to Advance and Pay the Sum of
 ' one hundred Pounds of the Moneys of such Infant, either
 ' upon an Annuity of Inheritance, or upon Annuity for Life
 ' or Lives, upon the respective Terms and Recompences here-
 ' in-mentioned, at the Election of such Guardian or Trustee;
 ' And in case such Guardian or Trustee, shall pay any such Sum
 ' upon an Annuity for Life, he shall thereupon, within such time
 ' as is herein-before appointed for the naming of Lives, Name the
 ' said Infant to be a Nominee, and such Infant, upon Payment of
 ' the Sum, shall become a Contributor within the Meaning of this
 ' Act, and be entituled to have and receive a Proportion, as any
 ' other Contributor; And the said Guardian and Trustee, as to the
 ' said Sum of one hundred Pounds so advanced, is hereby dis-
 ' charged.

' And to make the Payment of the Annuities more easy to the se-
 ' veral Contributors upon this Act, Be it Enacted, That every Con-
 ' tributor upon this Act, upon the Terms of having an Annuity
 ' for one two or three Lives, his or her Executors, Administrators
 ' or Assigns, upon their demanding any Payments of his, her, or
 ' their

their respective Shares of the said Fond, unless the Nominees or
 Nominees, or one of them appear in Person at the said Receipt,
 shall produce a Certificate of the Life of his, her, or their respec-
 tive Nominee or Nominees, or one of them, Signed by the Mini-
 ster and Church-Wardens of the Parish where such Nominee shall
 be then Living, or otherwise it shall, and may be lawful, to, and
 for every Contributor, his or her Executors, Administrators
 or Assigns, at his, her or their Election, to make Oath of the
 Truth of his, her, or their respective Nominees Life, or the Life
 of one of them, upon the Day when the said Payment shall be-
 come due, before one or more Justices of the Peace of the re-
 spective County, Riding, City, Town or Place, wherein such
 Person (at the time of making the said Oath) shall reside, which
 Oath he or they are hereby Impowered to Administer, and the
 said Justice or Justices shall make a Certificate thereof; For which
 Oath and Certificate, no Fee or Reward shall be required, and
 the said Certificate shall be filed in the said Office of Receipt in
 the Exchequer; And if any Person shall be Guilty of a false Oath,
 or forging any Certificate touching the Premises, and being there-
 of lawfully Convicted, he shall incur the Pains and Penalties to
 be inflicted upon Persons who commit wilful Perjury or Forgery;
 And in case any Nominee shall at the time of such Demand be
 Resident in *Scotland*, or beyond the Seas, and any one or more
 of the Barons of the Exchequer for the time being, shall Certify,
 That upon Proof to him or them made (which Proof he and they
 is and are hereby Authorized and Required to take in a Sum-
 mary way) it doth seem probable to to him or them, that the said
 Nominee is living, which Certificate is to be given, and Exami-
 nation made without Fee or Charge, the said Certificates being
 filed, as aforesaid, shall be a sufficient Warrant for making the said
 Payment to the respective Contributors or Advancers, their Exe-
 cutors, Administrators or Assigns; And if any Person or Persons
 shall receive one or more Payments upon his, her, or their Annu-
 ty or Annuities for any time beyond the Death of his, her or
 their Nominee or Nominees when the same ought to cease, such
 Person or Persons shall forfeit treble the Value of the Moneys so
 by him, her or them received, the one half thereof to their
 Majesties, their Heirs and Successors, and the other half to him
 or them who will Sue for the same by Action, Suit, Bill or In-
 formation, in which no Essoign, Protection, Privilege or Wager
 of Law, or more than One Impar lance shall be allowed.
 And it is hereby further Enacted by the Authority aforesaid,
 That in case the whole Sum of twelve hundred thousand Pounds
 shall not be subscribed and Paid into the Exchequer, as aforesaid,
 that then so much of the said yearly Sum of one hundred thou-
 sand Pounds, hereby intended to Answer the Recompence for the
 same,

‘ same, as by such Deficiency shall by this Act be undisposed, shall
 ‘ and may be, and is hereby Applied and Appropriated (so far as
 ‘ the same will amount) to pay to any Person and Persons who shall
 ‘ Advance and Pay any Sum or Sums of Money into the Exchequer,
 ‘ on or before the first Day of *February*, which shall be in the Year
 ‘ of our Lord, one thousand six hundred ninety and four, on Ac-
 ‘ count, to have an Annuity or Annuities, for one, two or three
 ‘ Lives, such respective Sum and Sums for such respective Life or Lives
 ‘ according to such Rate and Proportion, and for such time, and under
 ‘ such Rules and Directions as are herein-before-contained, with re-
 ‘ lation to such as shall Advance and Pay the said three hundred
 ‘ thousand Pounds.

And be it Enacted by the Authority aforesaid, ‘ That if the whole
 ‘ Sum of fifteen hundred thousand Pounds be not Advanced and
 ‘ Paid into the *Exchequer* upon this Act, before the first Day of *Octo-*
 ‘ *ber*, one thousand six hundred ninety four, That then it shall and
 ‘ may be lawful for their Majesties or their Officers, in the Receipt
 ‘ of their Majesties Exchequer, by their Command and Appoint-
 ‘ ment, to borrow and take into the said Receipt for their Majesties
 ‘ Use, by way of Loan, any Sum or Sums of Money which toge-
 ‘ ther with the whole Value or Amount of all the Sums of Money,
 ‘ which shall, before the said first Day of *October*, be contributed
 ‘ or adventured, as aforesaid, shall not exceed the Sum of fifteen
 ‘ hundred thousand Pounds, which Sum or Sums so taken up, by
 ‘ way of Loan, shall and may be charged upon the Credit of their
 ‘ Majesties Exchequer in general, and Tallies of Loan, and Orders
 ‘ of Repayment of the same, shall be levied and drawn according-
 ‘ ly, which said Orders shall be assignable and Transferrable from
 ‘ one Person to another.

And it is hereby Enacted, ‘ That all and every Sum and Sums of Mo-
 ‘ ney so to be borrowed, not exceeding as aforesaid, together with
 ‘ Interest for the same, not exceeding the Rate of eight pounds
 ‘ *per Centum per Annum* to be paid every three Months, until Satis-
 ‘ faction of the Principal shall be payable and satisfied unto the re-
 ‘ spective Lender or Lenders of the same, his, her or their Execu-
 ‘ tors, Administrators or Assigns out of the Moneys which shall af-
 ‘ terward arise and be brought into the Exchequer by or for Con-
 ‘ tributions upon this Act, so far as the same will extend; and in
 ‘ case the Money so arising by this Act shall not be sufficient for the
 ‘ paying thereof, then the said Loans which shall remain unsatisfied,
 ‘ and the Interest for the same, shall be repaid out of the next Aids
 ‘ or Supplies to be granted to their Majesties in Parliament, and
 ‘ shall be transferred and transferrable thereunto as soon as any such
 ‘ Aid or Supply shall be granted to their Majesties; And if no such
 ‘ Aids or Supplies shall be granted to their Majesties before the
 ‘ Second Day of *February*, one thousand six hundred ninety four,
 ‘ then

' then the said Sum and Sums of Money so to be borrowed, not exceeding as aforesaid, and the Interest thereof shall be payable and be paid and satisfied to the Lender or Lenders, his, her or their Executors, Administrators or Assigns respectively, by and out of any their Majesties Treasure, which from thenceforth shall come into, be, or remain in the Receipt of their Majesties Exchequer, not being already appropriated to any particular Uses by any Act or Acts of Parliament before this time made.

Since that Act for their Establishment the Stock of the Bank has been augmented to 2000000 l.

As for the *East-India* and *African* Companies, that being more properly Matter of Commerce than of Exchange; I shall refer a particular account of them to be giv'n in another Treatise, I have some Thoughts of publishing in due time concerning Trade, where 'twill likewise be more convenient to discourse of the Shares.

The Million-Bank is a Settlement inroll'd in *Chancery* with a Stock of 500000 l. in Annuities granted in *K William's* time at 14 per Cent. for life, and in the Reversions of those Annuities purchased for 99 years from the date thereof, and in Million-Lottery Tickets and other Publick Securities, a stated Account whereof is printed every Year.

Irish Lands; That is a Corporation establish'd by Charter from *Q Elizabeth* for making of Hollow Sword Blades in *England*. Their present Stock is 300000 l. consisting in Lands by them purchased out of the Forfeited Estates in *Ireland*, and in Debentures and other Publick Securities.

Thus much being said of the Publick Funds, and other Affairs of that Nature; I shall now enter upon the practical Part of the Exchanges of *London*, in which I am first to consider the Monies and Species of *England*, as current there.

*Of the Real and Imaginary Monies current in England,
and of the Monies of Exchange, and of the ordinary
Denominations of Monies.*

THE Monies of *England* are express'd, and all Merchants Books and Accounts are kept in Pounds, Shillings and Pence Sterling; to which may be added a Column for the Fractions of pence call'd Farthings.

The Pound consists of 20 Shillings, the Shilling of 12 pence, and the penny of 4 farthings.

The Term of *Sterling* is an ancient Word, by which the English is distinguish'd from Foreign Mony; Authors differ about its Etymology, some alledging it's deriv'd from the Name of a certain People, and others that it comes from the name of a Bird; but since we know its Use and Signification, we need not trouble our selves about its Derivation.

The Real Species of *England* is of Sorts; viz.

GOLD,
SILVER, and
COPPER.

The Species of Gold is,

The *Guinea*, so call'd I believe from the Country of that Name, from whence probably the Gold they were first Coin'd of came. They were I think originally intended to pass only at 20 Shillings, but their current Value at this time is 1 l. 1 s. 6 d. upon some extraordinary Occurrences they sometimes Rise higher, but never fall lower. At the time of the calling in of the Clip'd Mony, they rose to 30 s. but as soon as that Strait was over, and the Silver Species new Coin'd they fell again to their antient Price: And now they are settled at that Price.

Besides the *Guinea* there's its Fraction or Half-Guinea, the Value of which is proportionable to that of its Integer, viz. 10 s. 9 d.

The Double Guinea, of 2 l. 3 s.

And for Curiosity there's likewise Coin'd Pieces of 5 Guineas, but few or none of those are to be met in ordinary Payments. I have likewise seen an eight Guinea Piece, but these I believe are very rare.

The Double Guineas, Guineas, and Half Guineas are the most common Species of Gold; but there's besides those

The *Jacobus*, an old Broad-piece so call'd from King *James I.* in whose Reign they were coin'd, worth

The *Carolus* deriv'd likewise from King *Charles I.* worth

Several other antient Pieces of *English* Gold are to be seen in the Custody of particular Persons, but very few besides those that are nam'd in Trade.

As for Foreign Gold Coins, they are not current at any certain Rate in *England*; but often rise and fall in proportion to the rate of the Exchange to the Countries of whose Stamp they are. And so I remember the *French Louis d'Ors*, have pass'd sometimes at 17 s. 6 d. sometimes at 18 s. and now but at 17. The *Spanish Pistols* commonly go at the same Rate; and the *Sovereigns* of that Country are worth

These are the most common Pieces of Foreign Gold that I know, but many others are to be met with amongst the Merchants, and such as are not current in Trade may be disposed of at the Mint, where the full Value will be paid without any Deduction for Coinage as is elsewhere observed.

The Species of Silver is,

The Crown, or $\frac{1}{4}$ of a Pound Sterling, being 5 Shillings.

Its Fractions of,

$\frac{1}{2}$ Crown, or 2 s. 6 d.

$\frac{1}{4}$ or 1 Shilling.

$\frac{1}{10}$ or Six pence.

There are likewise small Pieces of 4 d. 3 d. and some of 2 d. and some few I think of 1 d.

The three and four Penny Pieces are not difficult to be had, but two Penny and Penny Pieces are very rarely to be seen.

The Foreign Pieces of Silver that are most ordinarily to be seen in *England* are French Crowns.

Pieces of Eight of *Peru* and *Mexico* so call'd because they're worth 8 *Spanish* Rials each, and otherwise commonly call'd *Cobbs*: But by the way they begin to grow very thin since the Loss of the *Spanish* Trade, which 'tis hop'd that the good Success of this War will restore; and which *England* has all the reason in the World to pray for.

Several sorts of *German* Dollars, all which pass promiscuously at 4 s. 6 d. a Piece, not by Virtue of any Law or Statute, but by virtue of their own Intrinsick Value.

And indeed the *Cobbs* of if full weight, are worth something more.

Other

Other Foreign Silver Coins are sold by their Weight and Fineness at the Mint, or to the Goldsmiths.

The Species of Copper is only Half-pence and Farthings, introduc'd for the Conveniency of paying small Fees to Porters, and for such other small Uses.

Two Farthings make one Half-penny, and consequently 4 of them make 1 Penny.

No Foreign Copper Species is allow'd at any Rate; And no Person is oblig'd to accept of any quantity of Halfpence or Farthings in Payments, as they are in most other Countries.

The Imaginary Monies of *England* are the Pound Sterling already spoken of, consisting of 20 Shillings. And,

The Penny, of which 12 make one Shilling, and 240 make 1 Pound.

Note, That the Penny is justly call'd imaginary in Trade or Exchange, tho' there may perhaps be some few Silver Pieces of that Value; because they are kept as little Curiosities, and scarce one of 'em to be seen.

The Monies of Exchange of *England*, are those which are likewise made use of as the Common Denominations of Money in General, viz.

The Pound, Shilling, Penny and Farthing.

The Pound is Imaginary.

The Shilling is Real.

The Penny imaginary. And,

The Farthing Real: As above.

To *Holland* and *Flanders*, &c. we exchange in Pounds; to *France*, in Pence, and to *Portugal*, &c. we give Shillings and Pence and their Fractions, viz. Farthings.

I shall now proceed to the Operations of the Exchange of *London*, as they have been calculated by *Ricard*, who makes the Prices current to be as under.

London gives the certain for the uncertain Prices of the Exchange.

Amsterdam and all *Holland*.

Antwerp, and all *Flanders* and *Brabant*.

Hamburgh.

} 1 l. Sterl. for 30 to 40 s. Gros.

Note, before the Clip'd Money was call'd in, the Exchange between *London* and *Amsterdam* was fall'n 25 or 26 s. Gros for the Lib. Ster. But convenient Methods being taken for preventing the debasing of our Monies for the future, there is not any Appearance that ever the Exchange will be so low again.

London

London, gives the uncertain for the certain Prices of the Exchange upon the following Places, *Viz.*

Paris and all France, 40 to 60 d. Ster. for the Crown of three Liv. Tournois.

Spain, 50 to 58 d. for the Piafter or piece of Eight.

Portugal, 66 to 78 d. for 1000 Rees.

Venice, 50 to 65 d. for the Ducat in Bank.

Milan, the same for the Ducat of that Place, of 5 Lires 15 Soldi.

Rome, the same, for the Roman Crown.

Florence, the same for the Crown of $7\frac{1}{2}$ Lires.

Genoua, the same for their Piafter of 5 Lires.

Leghorn, the same for the Piafter of 6 Lires.

They Exchange upon Geneva, as upon Paris.

And the Exchange upon Germany, by way of Amsterdam.

London Exchanges with Scotland and Ireland, by Pounds Sterling, allowing so much per Cent, according to the state of the Monies, which sometimes are heightned by Authority in those Kingdoms.

They likewise Exchange with other Towns in England by Pounds, allowing a small consideration for the Exchange.

The Prices of the Exchanges of London, Amsterdam, and Hamburgh, have a very great influence upon those, of all the rest of Europe.

London Exchange, upon Holland, Flanders, Brabant, Zealand, and Hamburgh, giving the certain for the uncertain number of Shillings and Pence Gros, as under.

If a Merchant of London draws upon Amsterdam, $340\frac{2}{3}$ Lib. Sterl. London Exchange upon Amsterdam. at $32\frac{1}{2}$ Shillings Gros, per L. Sty. to know what Sum of Dutch Money, must be paid for that Bill at Amsterdam.

I multiply the Contents of the Bill, which is, $340\frac{2}{3}$ l. Ster.

By the Price of the Exchange, which is, $32\frac{1}{2}$ Shil. Gros, per l. Ster. Operation.

And the Product being, $11071\frac{2}{3}$ sh. Gros.

Dividing that Sum by 20, the Integer of the Quotient will be precisely 553 l. Gros.

Which multiplying by 6 Sty. being Value of the L. Gros

The Product will be 3318. Flor.

To which adding, 3 Flor. 10 Sty. equal to the $11\frac{1}{2}$ Shil. Gros remaining.

The

The whole will be 3371 Fl. 10 Sty. which are to be paid at Amsterdam, as the Content of the Bill of 340 $\frac{2}{3}$ l. Ster. drawn at London, which Operation may likewise be perform'd more speedily thus :
The same Operation another way.

Multiply the Contents of the Bill, being 340 $\frac{2}{3}$ l. Ster. by the Value of 32 $\frac{1}{2}$ Shil. which is

390 l. Gros

And the Product will be
 from which either cutting off the last Cypher, and dividing the 13286 by 4, or dividing the whole Number by 40, you will find 3321 Florins, 10 Solses as above.

132860 d. Gros.

NOTE, That for a Proof of the exactness of all the Operations, the same Operations are done over again backwards elsewhere. That is to say, that the Value of this Bill of Exchange drawn at London, upon Amsterdam, for 340 l. 13. Shil. 4. d. being 3321. Flor. 10. Sty. ; to prove the exactness of that Operation, we shall in treating of the Amsterdam Exchange upon London ; suppose a Bill to be drawn from the first of those Places upon the latter, for 3321 Flor. 10. Sty. the Value of which, you may observe, will amount exactly to 340. Lib. 13. Sh. 4. d. And thus in the most part it shall be, in the Treating of the Exchanges of all other Places.

Upon Antwerp, L'sle, and Middleburgh.

Upon Antwerp
L'sle, and
Hamburgh. Suppose any Merchant in London, drew upon any of the above Places, 248 $\frac{2}{3}$ L. Ster. at 32 $\frac{2}{3}$ Shil. Gros, per L. Ster. to know what Sum is to be paid, at any of these three Places, for the said Bill drawn at London.

Multiply (as before) the Contents of the Bill being 248 $\frac{2}{3}$ L. Sty. By the Price of the Exchange, which is, 32 $\frac{2}{3}$ Shilling Gros, per. L. Sty.

And the Product will be
 Which dividing by 20. you will find 406. Lib. 3. Shil. 1. $\frac{1}{3}$ d. G.
 Which multiplied by

8123 Shill. $\frac{1}{3}$ d. Gros,

6

Will produce
 to be paid at either of the three abovenam'd Places, for the Bill of 248 $\frac{2}{3}$ L. Sty. drawn at London.

2436. L. 18. Shil. 8 d. G.

Another

Another Method.

Multiply the Contents of the Bill, which is $248\frac{1}{3}$ l. St.
By the Price of the Exchange, which is 392 d. Gros equal

to $32\frac{1}{2}$ Shill. Gros, the Product will be 97477 d. Gros
Which dividing by 40 . you will have 2436 Flor. 18 Shil. 8 d.

Which latter Sum again, divided by 6 . you will find 406 l. 3 Sh. 1 $\frac{1}{3}$ d.
Gros.

Upon *Hamburgh*.

Upon *Hamburgh*.

A Bill of $254\frac{1}{3}$ l. Ster. being drawn at *London* upon *Hamburgh*, at
 $32\frac{1}{2}$ Shil. Gros, per l. Sterl. to know what Sum is to be paid at
Hamburgh for that Bill.

Multiply the $254\frac{1}{3}$ l. Ster. contain'd in the Bill
By the Price of the Exchange, 32 $\frac{1}{2}$ Shil. Gros.

And dividing the Product, which will be 8223 Shil. $5\frac{1}{3}$ d. Gros.
By 4 . you will have 411 l. 3 s. $5\frac{1}{3}$ d. Gros, which multiplying by
 $7\frac{1}{2}$ Marks Lubs, (which is the Value of the l. Gros, the Product
will be 3083 Marks $12\frac{2}{3}$ d. Lubs, to be paid at *Hamburgh*, for the
aforesaid Bill of $254\frac{1}{3}$ l. Ster. drawn at *London*.

The other Method for working Exchanges of this Nature, having
been twice practis'd already in the two precedent Examples, of the
London Exchange upon *Amsterdam*, *Antwerp*, and other places; 'twould
be but superfluous to insert it here.

London Exchange, with *France*, *Spain*, *Italy* and *Portugal*.

Giving the uncertain for the certain, or an uncertain number of
English Pence, for the Crown, Piafter, and Ducat.

A Bill being drawn by a Merchant in *London*, upon another at *London* Ex-
Paris, *Lyons*, *Rouen*, *Bordeaux*, *Rochel*, *Nants* or any other Town change upon
in *France*; for 390 l. Ster. at $58\frac{1}{2}$ d. Ster. per Crown; to *Par i*, *ur*-
know what Sum of Liv. Solles, and Deniers *Tournois*, is to be paid *Rouen*, *Bo*-
for that Bill. *deaux*, &c
Rochel, *Nants*
&c.

By multiplying the 390 Lib. contained in the Bill,
By 240 d. Value of the l. Sterling.

You will reduce them into 93600 d. Ster.
Which multiplying again by 2 .

The

The Product will be 187200. Halfpence, which dividing by 117 Halfpence (equal to $58\frac{1}{2}$ Pence Ster. which is the Price of the Exchange) the Quotient will be precisely 1600 Crowns, to be paid in the aforesaid Places, for the Bill of 390 L. Sterl. drawn in London.

Formerly they used sometimes to draw from London, upon Nants and Rachel, at an uncertain number, from 120, to 160 Livers, for 10 l. Ster but that not being so regular, and convenient a way of Exchange, as that of 36 to 54 d. Sterling, for the Crown of 60 Solles Tournois, 'tis now but very little practis'd.

Upon Geneva. The London Exchange upon Geneva, is practised the same way.

Upon Cadiz and Sevil.

Upon Cadiz, and Sevil.

A Bill being drawn at London upon Cadiz, for 586 L. 2 Shill. 6 d. Ster. at 5 Shil. or 60 Pence Ster. for the Spanish Piafter, or piece of Eight, to know what number of Piafters is to be paid in Spain, for the aforesaid Bill

Multiply the 586 $\frac{1}{2}$ L.
By 240 d.

The Product is 140640 To which adding the 2 Shil. 6 d or $\frac{1}{8}$ of the L.
Which is 30

Tot. Amount is 140670 L. which being divided by 60 d. Sterling, which is the Price of the Exchange, the Quotient will be 2344 $\frac{1}{2}$ Piafters, to be receiv'd in Spain, for the aforesaid Bill drawn upon London.

Upon Venice,

Upon Venice.

A Bill being drawn at London upon Venice, for 387 l. 12 Shill. 7 d, at 62 d. English, for the Ducat of Exchange at Venice, to know what number of Ducats and what Fractions of the Ducat, are to be paid at Venice, for the 387 L. 12 Shill. 7 d.

Multiply the said 387 L.
By 240 d.

The Product will be 92880 d.
To which adding 151 d. for the 12 Shill. 7 d. of odd Mony,

It will in all amount to 93031 d. English, which dividing by the price of the Exchange, which is 62 d. you will have in the Quotient, 1500 $\frac{1}{2}$ Ducats of Exchange, to be paid at Venice, for the Bill drawn at London.

Upon

Upon Milan.

Upon Milan.

A Bill being drawn by a Merchant in London, upon another in Milan, for 230 L. 13 Shill. 4 d. at 64 d. per Ducat; to know what Sum that will amount to at Milan.

Multiply (as above) the 230 $\frac{1}{3}$ L. contained in the Bill
By 240 d. which is the Value of the L. ster.

The Product will be 55200 d.
To which adding 160 d. for the $\frac{1}{3}$ of the L. remaining,

The whole will amount to 55360 d. Ster.

Which being divided by 64 d. Sterling, which is the price of the Exchange; the Quotient will be, 865 Ducats, of 5 Italian Lires, and 15 Soldi each, to be paid at Milan, for the Bill of 230 L. 13 s: 4 Pence, drawn at London.

Upon Rome.

Upon Rome.

A Bill being drawn by a Merchant in London, upon another in Rome, for 237 L. 3 Shillings 4 Pence, at 65 d. per Crown.

Multiply the 237 L. contained in the Bill,
By 240 d.

The Product will be 56880 d.
To which adding 140 d. Value, of the 3 Sh. 4 d. or $\frac{1}{2}$ of the Lib.

The whole amounts to 56920 d. Sterling, which being divided by 65 d. Dito, which is the Price of the Exchange, you will have 875 $\frac{1}{5}$ Crowns at Rome, for the 237 L. 1 Shill. 4 d. contained in the Bill drawn at London.

Upon Florence.

Upon Florence.

A Bill being drawn at London upon Florence, for 227 L. 16 Shill. 8 d. at 65 $\frac{1}{2}$ d. per Crown.

Multiply the 227 L.
By 240 d.

The Product will be 54480 d.
To which adding 200 d.

'Tis in all 54680 d. or Pence Ster.
Which again divided by 2

Produces 109360. Half-pence.
1 2

Which

Which being divided by 131 Half-pence, (equal to $65\frac{1}{2}d.$ which is the price of the Exchange) you will have $834\frac{2}{3}$ Crowns, and some more to be receiv'd at Florence, for the Bill of 227 L. 16 Shil. 8d. drawn at London.

Upon Genoa.

Upon Genoa.

A Bill of 217 L. 10 Shill. being drawn at London, upon Genoa, at $65\frac{1}{4}d.$ Ster. for the Piafter.

Multiply the $217\frac{1}{2}L.$
By $240d.$

The Product will be $52080d.$
To which adding $120d.$ Value of the 10 Shill. Sterling,

The whole will amount to $52200d.$ or Pence Ster.
Which multiplied again by 4

Produce 208800 quarter parts of Pence, or Far. which being divided by 261 quarter-parts of a Pen. Ster. equal to $65\frac{1}{4}d.$ Pence, which is the Price of the Exchange) the Quotient is 800 Piafters.

Which Multiplied by 5 Italian Lires, or Livers,

Which is the Value of the Piafter: produces 4000 said Italian Lires or Livers; to be paid at Genoa, for the Bill of $217\frac{1}{2}L.$ Sterling, drawn at London.

Upon Leghorn

Upon Leghorn.

A Bill of 275 l. Ster. being drawn at London upon Leghorn, at 66d. Ster. for the Piafter.

Multiply the $275l.$
By $240d.$

The Product will be $66000d.$
Which dividing by $66d.$ which is the price of the Exchange, you will have in the Quotient 1000 Piafters, which multiplied by the Value of the Piafter, being 6 Italian Lires, or Livers; the Product will be

6000 said Livers, to be paid at Leghorn, for the Bill of $275\frac{1}{2}L.$ drawn at London.

Upon

of MONEY and EXCHANGE.

61

Upon Lisbon and Porto.

Upon Lisbon.

A Bill being drawn at London, upon Lisbon, or Porto, for 503 l. 5 Shill. 3d. Ster. at 6½ Shill. for 1000 Rees, of which 400 make one *Crusado*.

Multiply 503 L,
By 240 d.

The Product is 120720 d.
To which adding 63 d. for the odd 5 Shill. 3 d.

The whole is 120783 d.
Which Sum being divided by 78d. (equal to 6½ Shill. Sterling, which is the Price of the Exchange) the Integer of the Quotient will be 1548, with a remainder of 39, which Sum being Multi-
ply'd.
By 1000

Produces 1548000 Rees. To which adding the Value of the 39 d. Ster. remainng.

Which is 500 Rees.
The whole is 1548500 Rees.

Which Sum (to reduce it to *Crusado's*) being divided by 400, the Quotient is 3871 *Crusado's* 100 Rees, to be paid at Lisbon, for the Bill of 503 l. 5 Shill. 3d. drawn at London.

After the plain and short Account I have given of the London Exchange upon Foreign Countries, I'm hopeful I have not so much wearied the Reader by it; as to render unacceptable, the following Questions and Operations in Exchange, which will not be found useless to such, as are at the pains to read them, with a reasonable Attention.

London, Amsterdam, Venice, Nurembergh.

I. Of London, ordering K. of Amsterdam, to remit a certain Sum to him at 34½ Shill. Gros per l. Ster. and to draw for Value upon L. of Nurembergh, at 70 d. Gros per Florin of 65 Cruitzers Current, and K. of Amsterdam, finding the Exchange upon London, at 34½ Shill. Gros, to know at what Price K. should draw upon Nurembergh, reducing the 34½ Shill into Pence; I find 412, and reducing likewise the 34½ Shill. g. find 414 d. Gros, which done, I say according to the Rule of Three.

As 412 d. Gros, to 70 d. so 414 to —

Which Operation, working according to the ordinary manner, and reducing the remainder of the Division (which will be 70) into

into Fractions) I have for the fourth Number demanded $70\frac{11}{103}$, which is very little more than $70\frac{1}{3}$, which is the Price at which K. of Amsterdam is to draw upon L. of Nuremberg.

London, Lions, Cadiz, Amsterdam.

O. of London ordering P. of Lions to draw a certain Sum upon him, and to remit the Value to Q. of Cadiz, who is again to remit it to R. of Amsterdam; and P. of Lions drawing upon O. of London at $54\frac{1}{2}$ d. Sterl. per Crown, and remitting to Q. of Cadiz, at 270 Marvedies per Crown, he again remitting to R. of Amsterdam, at 120 d. Gross, for the Ducat of 375 Marvedies; O. of London draws at last upon the said R. of Amsterdam, and finding the Exchange at such a Price that he loses 5 Florins, 16 Styvers, $7\frac{7389}{55048}$ den. per Cent. (besides Provision, and all other charges) to know the Price of the Exchange, at which the said O. draws proceed thus:

100 Cr.	100 Cr.	$33\frac{1}{3}$ s. gr.
At $54\frac{1}{2}$ d. Sterl.	At 270 Marvedies.	12 den. gr.
5450 d. Sterl.	27000 Marv.	404 den. gr.

Which Sum of 5450 d. Sterling being divided by 240 d. (which is the Value of the Lib.) amounts to 22 Lib. 14 s. 2 d. sterl. And the 27000 Marvedies, being divided by 375, the Quotient is 72 Ducats, which multiplied by 120 d. gr. (which is the Price at which Q. remits to R.) produce 8640 d. gr. which dividing again by 404, to reduce them into Lib. Sterl. the Integer of the Quotient will be 21 Lib. Sterl. and the Remainder of 156 d. gr. being equal to 7 s. $8\frac{68}{103}$ d. Sterl. the whole amounts to 21 Lib. 7 s. $8\frac{68}{103}$ d. Sterl.

Then setting down the
And Subtracting from them,

22 l. 14 s. 2 d.
21 l. 7 s. $8\frac{68}{103}$ den.

The Remainder being,

1 l. 6 s. $5\frac{33}{103}$ d. Sterl.

I work the ordinary Way, and say according to the Rule of three,

If 22 l. 14 s. 2 d. lose 1 l. 6 s. $5\frac{33}{103}$ d. how much will 100 l. st. lose.

240	240	$317\frac{33}{103}$
5450 d. sterl.	$317\frac{33}{103}$ d. sterl.	$3173\frac{68}{103}$ d. sterl.

All

All which being wrought in the ordinary manner, reducing again the several Sums into Fractions, to find out the fourth number demanded, it will be precisely 5 l. 16 s. $7\frac{7389}{5543}$ d. per Cent. which O. of London will lose by drawing on R. of Amsterdam, at $33\frac{1}{3}$ s. Gross per Lib. Sterl.

London, Amsterdam, Venice.

M. of London orders N. of Amsterdam to remit a certain Sum to him, and to draw for Value upon O. of Venice, the London Exchange upon Venice being at 55 d. Sterl. for the Ducat in Banco at Venice, and that of Amsterdam upon London, at $33\frac{1}{3}$ s. gr. per Lib. Sterl. to know at what Price of Exchange N. should draw upon O.

Multiplying the Price of the Amsterdam Exchange upon London.

Which is, $33\frac{1}{3}$ s. gr. per Lib. Sterl.

By 12 d. gr.

It produces, 404 d. gr.

Which again multiplied by 55 d. Sterl. which is the Price of

the Lond Exch. upon Venice, prod. 22220 d. gr. to be divided by 240 d. Value of the Lib. Sterl. And the Quotient being,

allowing the $92\frac{7}{12}$ for Provision and other Charges.

There remains, $92---$ for the Price of the Exchange.

London, Amsterdam, Paris.

The London Exchange upon $\left\{ \begin{array}{l} \text{Amsterdam being } 34\frac{1}{3} \text{ s. gr. per Lib. Sterl.} \\ \text{Paris } 54 \text{ d. Sterl. per Crown.} \end{array} \right.$

To know at what Price the Exchange should be between Paris and Amsterdam; say by the Rule of three,

If 20 s. st. give $34\frac{1}{3}$ s. gr. how much will $4\frac{1}{2}$ s. st.

Or,

If 240 d. st. give 412 d. Gross, how much will 54 d. st. give?

Which Operation being wrought according to the ordinary Method, you will find that the Exchange between Paris and Amsterdam should be $92\frac{7}{12}$ d. Gross per Crown.

London,

London, Hamburg, Paris.

The London Exchange upon $\left\{ \begin{array}{l} \text{Paris being } 55 \text{ d. st. per Crown.} \\ \text{Hamburg } 34\frac{1}{2} \text{ s. gr. per Lib. Sterl.} \end{array} \right.$

To know at what Price *Hamburg* should draw upon *Paris*, say,

1 Lib. ster. $34\frac{1}{2}$ s. gr.
As 240 d. Sterl. to 412 d. Gros fo 55 d. Sterl. to—

And you will find that the Price of the *Hamburg* Exchange upon *Paris* should be $94\frac{1}{2}$ d. Gros per Crown.

London, Amsterdam, Nuremberg.

S. of *London* drawing upon T. of *Amsterdam* 400 Lib. sterl. at 34 s. Gros per lib. sterl. To know how many Flor. st. d. & c. Bank-Mony, are to be paid at *Amsterdam* for that Bill, and how many Florins of 60 Cruitzers current, the Value of the said Bill in Bank-Mony at *Amsterdam* would amount to at *Nuremberg*, allowing $17\frac{1}{2}$ per Cent. Exchange.

Multiply the 400 lib. sterl.
By the Price of the Exchange 34 s. gr.

The Product will be 13600 s. gr.
Which divided by 20, the Quotient is 680 Lib. Gros.
Which multip. by the Val. of the lib. gr. 6 Florins.

Produces, $4080 \text{ Florins of } 20 \text{ Styvers}$
Bank-Mony at *Amsterdam*.

Which Sum of 4080 Florins being divided by 2
The Quotient is 2040 Flo.
To which adding $\frac{1}{2}$ 408 Flo.

The whole amounts to 2448 Flo.
To which adding, $428 \text{ Flo. } 24 \text{ Cruit. of Nuremberg}$ for the

$17\frac{1}{2}$ per Cent. you will find $2876 \text{ Flo. } 24 \text{ Cruit.}$ (each Florin being 60 Cruitzers current of *Nuremberg*) to be the Value of the 4080 Florins, Bank-Money, paid at *Amsterdam*, for the Bill of 400 Lib. ster. drawn at *London*; which comes to $56\frac{1}{4}$ d. Gros at *Amsterdam*, for 1 Florin of 60 Cruitzers current at *Nuremberg*.

London, Venice, Nuremberg.

A. of London drawing upon B. of Venice 1500 Ducats in Banco, at 53 $\frac{1}{2}$ d. sterl. per Ducat. To know how many lib. sh. and d. Sterl. of London, and how many Florins of 60 Cruitzers current of Nuremberg, or Fractions of them that Bill will come to

Multiply the
By 1500 Ducats
 $53 \frac{1}{2}$ d. ster. Price of the Exchange.

The Product will be 80250 d.
Which dividing by 12 , it will amount to $6687 \frac{1}{2}$ s.
Which again dividing by 20 , there will be in the Quotient,
 334 lib. 7 s. 6 d. Sterling.
Which multiplied by $7 \frac{1}{2}$ Flo. of 60 Cruitzers,

Will produce, 2549 Flo. of 36 Cruitzers $2 \frac{1}{4}$ d. of Nuremberg, for Value of the Bill of 334 lib. 7 s. 6 d. drawn at London; which is at the rate of $31 \frac{1}{2}$ d. Sterl. for the Flor. of 60 Cruitzers current at Nuremberg.

I have now brought my Discourse of the Practical Part of the Exchange of London to a Close; and designing in the following part to treat of the Laws and of the Political Part of Exchange; I hope that the candid Reader will impartially weigh the Reasons I shall alledg to demonstrate the Convenience, not to say the necessity of what I am about to propose. Not that I am so vain as to flatter my self with the hopes of the desired Effects of an Alteration in those Matters: I know too well the difficulty of bringing to bear any new tho' never so reasonable Project; but at the same time, I don't think my self under any less Obligation to offer my humble thoughts upon that Subject; since after having acquitted my self of my Duty, I am no way to blame, if the Proposal is neglected.

K

SECT.

S E C T. II.

Of the Law of Exchange in England whether settled by Acts of Parliament, or Customary amongst Merchants with several Adjudged Cases in the Courts at Westminster concerning Monies, Exchange and Commerce.

IN prosecuting my Discourse of the Laws and Customs of Exchange in *England* it will be necessary to distinguish between the Foreign and the In-land Exchange.

Foreign Bills of Exchange have ever since the time they were first known in *England*, been look'd upon as the most binding and most effectual Paper-Security that can be amongst Merchants; and that not so much by virtue of any Law or Statute of the Realm, as in compliance to an universal, I had almost said imaginary Law, call'd, *THE LAW OF EXCHANGE*, which derives from the general Practice and Consent of the Merchants of all the Nations where Exchange is known, who have universally agreed to make a Bill of Exchange the most Obligatory as well as the most Convenient Paper-Security that is conceivable in Commerce.

However, the regard that is had to this sort of Security is greater in some Nations than in others; and in my Opinion not so sacred in *England* as it ought to be.

The Reason of that diversity proceeds from the defect of the Laws in that Case provided. For ill-meaning Persons perceiving that notwithstanding the great Regard that ought to be had to Bills of Exchange, according to the Customs of Merchants; the Common Law, does not look upon them as such Sacred things; means have at last been found out, to render that Security as precarious as other Deeds; and 'tis no extraordinary thing now a-days, to see Merchants a year or two at Law together, about the Payment of a Bill of Exchange.

In *France*, the Minute a Bill is protested for Non-payment, the Person and Estate of the Acceptor, become liable to be immediately attacked; and no imaginable Reason will avail upon such Occasions

And

And all the *English* Merchants who have resided in that Country can bear me Witness how easy it is to recover Payment of Bills and Notes amongst Merchants in that Country, and how beneficial to Commerce that easy way of Recovering Debts does prove: of which more in the following Article of the Exchanges of that Country.

And I hope before this Treatise be concluded to make it plainly appear that the same Causes wou'd have the same Effects in *England*; and that nothing is more to be desired than such a happy Alteration as has hapned there in the Management of the Affairs of Commerce.

It was a great deal worse with In-land Bills, which had in a manner lost all their Force and Credit, and were so very precarious that they were not look'd upon as Bills of Exchange, and were not punctually and regularly paid; which in a great measure proceeded from the Defect of the Laws, which had not sufficiently provided for the Recovery of such Sums.

And as many Disorders were occasion'd by the little regard that was had for In-land Bills of Exchange, the following Act of Parliament was made for remedying all those Evils.

Anno 9. & 10. Gulielmi III. Regis.

An A C T for the better Payment of Inland Bills of Exchange.

‘ **W** H E R E A S, great Damages and other Inconveniencies do
 ‘ frequently happen in the Course of Trade and Commerce,
 ‘ by Reason of Delays of Payment, and other Neglects on Inland
 ‘ Bills of Exchange in this Kingdom ; be it therefore Enacted by
 ‘ the King’s most Excellent Majesty, by and with the Advice and
 ‘ Consent of the Lord’s Spiritual and Temporal, and the Commons
 ‘ in this present Parliament Assembled, and by the Authority of the
 ‘ same, That from and after the Four and twentieth Day of *June*
 ‘ next, which shall be in the Year One Thousand six hundred
 ‘ ninety eight, all and every Bill or Bills of Exchange drawn in,
 ‘ or Dated at, and from any City or Town, or any other Tra-
 ‘ ding City or Town, or any other Place in the Kingdom of *Eng-*
 ‘ *land*, Dominion of *Wales*, or Town of *Berwick upon Tweed*, of the
 ‘ Sum of Five Pounds Sterling or upwards, upon any Person or
 ‘ Persons of or in *London*, or any other Trading City, Town or
 ‘ any other Place (in which said Bill or Bills of Exchange shall be
 ‘ acknowledg’d and express’d, the said Value to be receiv’d) and is and
 ‘ shall be drawn Payable at a certain Number of Days, Weeks or
 ‘ Months after Date thereof, That from and after Presentation
 ‘ and Acceptance of the said Bill or Bills of Exchange (which
 ‘ Acceptance shall be by the underwriting, the same under the Par-
 ‘ ties Hand so accepting) and after the Expiration of Three Days,
 ‘ after the said Bill or Bills shall become due, the Party to whom
 ‘ the said Bill or Bills are made Payable, his Servant, Agent or
 ‘ Assigns may, and shall cause the said Bill or Bills to be Protested
 ‘ by a Notary Publick, and in default of such Notary Publick, by
 ‘ any other substantial Person of the City, Town or Place, in the
 ‘ presence of Two or more Credible Witnesses, Refusal or Neglect
 ‘ being First made of due Payment of the same, which protest
 ‘ shall be made and written under a fair written Copy of the
 ‘ said Bill of Exchange, in the Words or Form follow-
 ‘ ing.

-Know

K NOW all Men, that I. A. B. on the
 day of
 at the usual place of Abroad of the said
 have demanded Payment of the Bill of which
 the above is the Copy, which the said
 did not Pay, wherefore I the said
 do hereby Protest the said Bill. Dated
 at this
 day of

Which protest so made, as aforesaid, shall within Fourteen Days
 after making thereof, be sent, or otherwise due Notice shall be
 given thereof to the Party, from whom the said Bill or Bills
 were Receiv'd, who is, upon producing such Protest, to repay
 the said Bill or Bills, together with all Interests and Charges
 from the Day such Bill or Bills were protested ; for which
 protest shall be paid a Sum not exceeding the Sum of Sixpence ;
 And in Default or Neglect of such Protest made and sent, or
 due Notice given within the Days before limited, the Person
 so failing or neglecting thereof, is and shall be liable to all Costs,
 Damages and Interest, which do, and shall accrue there-
 by.

Provided nevertheless, that in Case any such Inland Bill or
 Bills of Exchange shall happen to be lost or Miscalried within the
 time before limited for Payment of the same, then the Drawer of
 the said Bill or Bills is, and shall be obliged to give another
 Bill or Bills of the same tenour with the first given, the Person
 or Persons to whom they are and shall be so delivered giving
 Security, if Demanded, to the said Drawer, to Indemnifie him
 against all Persons whatsoever, in Case the said Bill or Bills
 of Exchange so alleadg'd to be lost or miscalried, shall be found
 again.

After which, the Nation being sensible of the conveniencies ari-
 sing to Commerce by that Act, and withal observing, that there
 was no Provision made in it for protesting such Bills for
 Non-Acceptance, and the Merchants further considering how bene-
 ficial it wou'd be to the Publick to have the same Remedy upon
 Pro-

Promissory Notes, as upon Bills of Exchange, whereby the same may be transferr'd from Party to Party, without any other Formality but that of an indorsement; all those Matters having been taken into Consideration in the last Sessions of the last Parliament, *An Act for that effect*, pass'd both Houses, and receiv'd the Royal Assent, to the great Satisfaction of the Trading People, all over the Kingdom.

Anno 3. & 4. Annæ Reginae.

An Act for giving like Remedy upon Promissory Notes, as is now used upon Bills of Exchange, and for the better Payment of Inland Bills of Exchange.

WHEREAS, it hath been held, That Notes in Writing, Signed by the Party who makes the same, whereby such Party Promises to pay unto any other Person, or his Order, any Sum of Money therein mentioned, are not Assignable or Indorsible over, within the Custom of Merchants, to any other Person, And that such Person to whom the Sum of Money mentioned in such Note is payable, cannot Maintain an Action, by the Custom of Merchants, against the Person who first made and Signed the same; And that any Person to whom such Note should be Assign'd Indorsed, or made Payble, could not, within the said Custom of Merchants, Maintain any Action upon such Note against the Person, who first Drew and Signed the same: Therefore, to the Intent to Encourage Trade and Commerce, which will be much Advanced, if such Notes shall have the same Effect, as Inland-Bills of Exchange, and shall be Negotiated in like manner; Be it Enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons in this present Parliament Assembled, and by the Authority of the same; That all Notes in Writing, that after the First Day of *May*, in the Year of our Lord, One thousand seven hundred and five, shall be made and Signed by any Person, or Persons, Body-Politick or Corporate, or by the Servant or Agent

of any Corporation, Banker, Gold-Smith, Merchant, or Trader, who is usually Intrusted by him, her or them, whereby such Person or Persons, Body-Politick and Corporate, his, her or their Servant or Agent, as aforesaid, doth and shall promise to Pay to any other Person or Persons, Body-Politick and Corporate, his her or their Order, or unto Bearer, any Sum of Money mentioned in such Note, shall be taken and construed to be, by Virtue thereof, due and payable to any such Person or Persons, Body Politick, and Corporate, to whom the same is made payable; And also every such Note payable to any Person or Persons, Body-Politick and Corporate, his, her or their Order, shall be Assignable or Indorsible over, in the same manner as Inland-Bills of Exchange are or may be, according to the Custom of Merchants; And that the Person or Persons, Body Politick and Corporate, to whom such Sum of Money is or shall be by such Note made payable, shall and may Maintain an Action for the same, in such manner, as he, she or they might do, upon any Inland-Bill of Exchange, Made or Drawn according to the Custom of Merchants, against the Person or Persons, Body-Politick and Corporate, who or whose Servant or Agent, as aforesaid, Signed the same; And that any Person or Persons, Body Politick and Corporate, to whom such Note that is payable to any Person or Persons Body-Politick and Corporate, his, her or their Order is Indorsed or Assigned, or the Money therein mentioned, Ordered to be paid by Indorsement thereon, shall and may Maintain his, her or their Action for such Sum of Money, either against the Person or Persons, Body-Politick and Corporate, who, or whose Servant or Agent, as aforesaid, Signed such a Note, or against any of the Persons that Indorsed the same, in like manner as in Cases of Inland-Bills of Exchange: And in every such Action, the Plaintiff or Plaintiffs shall Recover his, her or their Damages and Costs of Suit; And if such Plaintiff or Plaintiffs shall be Nonsuited, or a Verdict be given against him, her or them, the Defendant or Defendants shall Recover his, her or their Costs against the Plaintiff or Plaintiffs; And every such Plaintiff or Plaintiffs, Defendant or Defendants respectively Recovering, may Sue out Execution for such Damages and Costs by *Capias*, *Fieri facias*, or *Elegit*.

And be it further Enacted by the Authority aforesaid, That all and every such Actions shall be Commenced, Sued and brought within such time as is appointed, for Commencing or Suing Actions upon the Case, by the Statute made in the One and twentieth Year of the Reign of King James the First, Intituled, *An Act for Limitation of Actions, and for Avoiding of Suits in Law*.

A General Discourse

‘ Provided, That no Body-Politick or Corporate shall have Power by Virtue of this Act, to issue or give out any Notes by themselves or their Servants, other than such as they might have Issued if this Act had never been made.

‘ And whereas by an Act of Parliament made in the Ninth Year in the Reign of His late Majesty King *William III.* Intituled *An Act for the better Payment of Inland Bills of Exchange* ; it is, among other things, Enacted, That from and after Presentation and Acceptance of the said Bill or Bills of Exchange (which Acceptance shall be by the Under-Writing, the same under the Parties Hand so accepting) and after the Expiration of Three Days, after the said Bill or Bills shall become due, the Party to whom the said Bill or Bills are made Payable, his Servant, Agents, or Assigns, may and shall cause the same Bill or Bills to be protested in manner as in the said Act is Enacted : And whereas by there being no Provision made therein for Protesting such Bill or Bills, in case the Party on whom the same are or shall be drawn, refuse to accept the same, by Under-Writing the same under his Hand, all Merchants and others do refuse to Under-Write such Bill or Bills, or make any other than a Promissory Acceptance, by which means the Effect and good Intent of the said Act in that behalf is wholly Evaded, and no Bill or Bills can be protested before, or for want of such Acceptance by Under-Writing the same, as aforesaid : For Remedy whereof, be it Enacted by the Authority aforesaid That from and after the First Day of *May*, which shall be in the Year of our Lord, One thousand seven hundred and five, in case, upon presenting of any such Bill or Bills of Exchange, the Party or Parties, on whom the same shall be drawn, shall refuse to Accept the same, by Under-Writing the same, as aforesaid, the Party to whom the said Bill or Bills are made payable, his Servant, Agent or Assigns, may and shall cause the said Bill or Bills to be Protested for Non-Acceptance, as in Case of Foreign Bills of Exchange : Any thing in the said Act, or any other Law, to the contrary notwithstanding ; For which Protest there shall be paid Two Shillings and no more.

‘ Provided always, That from and after the said First Day of *May*, no Acceptance of any such Inland-Bill of Exchange, shall be sufficient to Charge any Person whatsoever, unless the same be Under-written, or Indorsed in Writing thereupon ; And if such Bill be not accepted by such Under-writing, or Indorsement in Writing, no Drawer of any such Inland-Bill shall be liable to pay any Costs, Damages, or Interest thereupon, unless such Protest be made for Non-Acceptance thereof, and within Fourteen Days after such Protest, the same be sent, or otherwise Notice thereof be given

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to the Party, from whom such Bill was Receiv'd, or left in Writing at the place of his or her usual Abode; And if such Bill be Accepted, and not paid before the Expiration of Three Days after the said Bill shall become due and Payable, then no Drawer of such Bill shall be Compellable to pay any Costs, Damages, or Interests thereupon, unless a Protest be made and sent, or Notice thereof be given, in manner and form above-mention'd: Nevertheless, every Drawer of such Bill shall be liable to make Payment of Costs, Damages and Interest, upon such Inland-Bill, if any one Protest be made for Non-Acceptance, or Non-Payment thereof, and Notice thereof be sent, given or left, as aforesaid.

Provided, That no such Protest shall be necessary, either for Non-Acceptance or Non-Payment of any Inland-Bill of Exchange, unless the Value be acknowledged and Express'd in such Bill to be Receiv'd, and unless such Bill be drawn for the Payment of Twenty Pounds Ster. or upwards; And that the Protest hereby required for Non-Acceptance, shall be made by such Persons as are appointed by the said recited Act, to Protest Inland-Bills of Exchange for Non-Payment thereof.

And be it farther Enacted, That from and after the said First Day of May, if any Person doth accept any such Bill of Exchange for and in Satisfaction of any former Debt, or Sum of Money formerly due unto him, the same shall be accounted and esteemed a full and complete Payment of such Debt, if such Person accepting of any such Bill for his Debt doth not take his due Course to obtain Payment thereof, by endeavouring to get the same Accepted and Paid, and make his Protest, as aforesaid, either for Non-Acceptance, or Non-Payment thereof.

Provided, That nothing herein contained shall extend to discharge any Remedy, that any Person may have against the Drawer or Acceptor or Indorser of such Bill.

And be it further Enacted by the Authority aforesaid, That this Act shall continue and be in Force for the Space of Three Years, from the said First Day of May, and from thence to the end of the next Session of Parliament, and no longer.

It is not to be deny'd, but these two Acts are highly beneficial to the Commerce of this Kingdom, and wou'd very much contribute to the ease of the Merchants, and advantage of all manner of Trading People, if to all the other good Clauses therein contained, there had been added one, for giving a Summary Remedy upon Bills of Exchange, that's to say; a Law for abbreviating Law-Suits, amongst Merchants.

And here I foresee the A^ct of Arbitration ready to fly in my Face, as if thereby a sufficient Remedy had been provided for removing the manifold Inconveniencies attending the tedious Law-Suits that are so ruinous to the Merchants, and so fatal to the Commerce of this Nation. I shall first insert that A^ct which is but very short, and then I shall make some modest Remarks upon it.

Anno Nono & Decimo Gulielmi III. Regis.

An A^ct for Determining Differences by Arbitration.

WHEREAS it hath been found by Experience, That References made by Rule of Court, have contributed much to the Ease of the Subject, in the Determining of Controversies, because the Parties become thereby obliged to Submit to the Award of the Arbitrators under the Penalty of Imprisonment for their Contempt, in case they refuse Submission: Now for Promoting Trade, and rendring the Awards of Arbitrators the more effectual in all Cases, for the final Determination of Controversies referred to them by Merchants, and Traders, or others, concerning Matters of Account or Trade, or other Matters, Be it Enacted by the Kings most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons in Parliament Assembled, and by Authority of the same, That from and after the Eleventh day of *May*, which shall be in the year of our Lord, one thousand six hundred ninety eight, it shall and may be Lawful for all Merchants and Traders, and others desiring to Quarrel, Controversies, Suits or Quarrels, (for which there is no other Remedy but by Personal Action or Suit in Equity) by Arbitration to agree that their Submission of the Suit to the Award or Umpirage of any Person or Persons, should be made a Rule of any of his Majesties Courts of Record, which the Parties shall Choose, and to insert such their Agreement in their Submission, or the Condition of the Bond, or Promise, whereby they oblige themselves respectively to submit to the Award or Umpirage of any Person or Persons, which Agreement being so made and inserted in their Submission or Promise, or Condition of their respective Bonds, shall or may upon producing an Affidavit thereof, made by the Witnesses thereunto, or any one of them, in the Court of which the same is agreed to be made a Rule, and Reading
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and filing the said Affidavit in Court, be entred of Record in such Court, and a Rule shall thereupon be made by the said Court, that the Parties shall submit to, and finally be concluded by the Arbitration or Umpirage which shall be made concerning them by the Arbitrators or Umpire, pursuant to such Submission; And in case of Disobedience to such Arbitration or Umpirage the Party neglecting or refusing to Perform and Execute the same, or any part thereof, shall be subject to all the Penalties of contemning a Rule of Court, when he is a Suit or Defendant in such Court, and the Court on Motion shall issue Process accordingly, which Process shall not be Stop'd or Delayed in its Execution, by any Order, Rule, Command or Process of any other Court, either of Law or Equity, unless it shall be made appear on Oath to such Court that the Arbitrators or Umpire misbehaved themselves, and that such Award, Arbitration or Umpirage was Procured by Corruption, or undue Means.

And be it further Enacted by the Authority aforesaid, ' That any Arbitration or Umpirage procured by Corruption, or undue Means, shall be judged and esteemed void and of none Effect, and accordingly be set aside by any Court of Law or Equity, so as Complaint of such Corruption or undue Practice be made in the Court where the Rule is made for Submission to such Arbitration and Umpirage, before the last Day of the next Term after such Arbitration or Umpirage made and published to the Parties; any thing in this Act contained to the contrary notwithstanding.

Now tho' the Intent of this Act be very good; in my humble Opinion it is very easily frustrated; and indeed were it allowable for me to Christen it instead of, *An Act for determining Differences by Arbitration*, as 'tis now called, I would Stile it, *An Act for preventing the Determination of Differences by Arbitration*; And in all probability, endeavouring thereby to put an end to any old Differences, may at the same time minister occasion to begin many new ones; as may be easily observ'd if regard be had to the following Imperfections of it.

In the first place. This Act only obliges such Persons as are inclinable of themselves to take that Course, to end their Differences by Arbitration; and that any wise Man wou'd have done if this Act had never been; and that especially in Cases of Trade and Commerce, which generally come to that at last, after a vast Expence of Mony, and loss of Business and time. And if otherwise, their differences are in the end decided by twelve Strangers, of which perhaps there are eleven who understand but little of the matter: And therefore one would think that it were much better for any Body

to refer his difference to the Judgment of two Friends who might fairly put an end to't in two hours time, and without any other Charge but that of a Couple of Fowls Drinkables and other Conveniencies proportionable; of which to the Parties themselves wou'd have their Share; than hang on about *Westminster-Hall*, three or four Terms, and sometimes twice that many years, and spend twice the Sum they differ about, and at last when perhaps they have ruin'd themselves be glad to resort to the Amicable Methods which they might with much more ease have made use of at first.

Secondly, this very Act it self enjoyns the performance of several tedious Punctilio's with which Merchants are so little acquainted, that in all probability, the Omission of some one or other of those Formalities will give occasion to the Party who shall think himself a Sufferer by the Sentence of Arbitration to depart therefrom, and alledg in his own Defence some such Omission, and thereby the Charge will be augmented, and instead of one Suit, the Parties shou'd have had upon their hands they'll have two or three; For first they must plead to the Sentence of Arbitration, and then all the Punctilio's in that case enjoyn'd must be consider'd; and for default of the Performance of some of them, the Sentence of Arbitration will be revers'd, and the Parties after a great Expence be where they were.

Or supposing that a Merchant shou'd be so wary and cautious (which not one honest Man of twenty of that Profession is, because amongst them all things are or ought to be transacted *Bona fide*, and without suspicion of Fraud) as to consult a Lawyer, and have the Affidavit of the Witness regularly made, and duly fil'd in Court, and upon the entring of it on Record, obtain a Rule of Court (all which by the way is mighty tedious to a Merchant, and very chargeable too) the Question will be at last, whether the Sentence of Arbitration was procured by Corruption or other *undue means*, and one to a thousand but some Flaw will be found in the Arbitration, or some matter of Equity be suggested and then away to Chancery go my Gentlemen, and there we may safely leave 'em and come again in time to find them perhaps till their dying day.

Now I appeal to any indifferent Person whatsoever, that is but tolerably acquainted with the Merchant's way of Proceeding in Cases of this Nature, whether all those Inconveniencies may not be very probably happen, notwithstanding this Good Act of Arbitration? And I am confident no Man of Sense and Honesty, but will answer in the Affirmative, so that it plainly appears that nothing is more easy than to elude the true Intent and Meaning of this Act; and that except People be really inclinable to put a friendly end to their differences, amongst themselves, there won't be wanting abundance of Pretences to evade the Force of this (intentionally beneficial) Law.

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Let no Body mistake me, I don't pretend to call in Question the Wisdom of the Parliament, by which this good Law was enacted, they pass'd such an Act as was propos'd for the Benefit of the Publick, and it may be presum'd, That if the Generality of the Merchants and Trading People of this Kingdom wou'd be at the Pains for their own Interest to represent to the ensuing Sessions of Parliament, the necessity that there is for Enacting such new Laws as are requisite for the Advantage of Trade, it wou'd be easy to obtain them.

Nor do I on the other hand doubt of the Integrity of the Honourable Judges of her Majesty's Courts of *Westminster*. I know they act according to the Laws and Customs of *England*; but I could heartily wish, since there is not any probability of effecting an entire Removal of all the Grievances attending Law-Suits in those Courts, that the Merchant, at least might be dispens'd from the necessity of neglecting their other Affairs (by which Trade in general is mightily discouraged) to follow those Courts; which might very easily be done by erecting a Merchant-Court, for the Decision of Differences arising upon Matters of Commerce; for which we have abundance of Precedents; since few (if any) of the other *European* Nations who have any Dependence upon Trade (which is our only Dependence) have neglected the Establishing of such Courts for determining of all differences between Merchant and Merchant, or between Merchants and other Persons, when such Differences arise upon Matters of Trade and Commerce: And that the Reader may be the more sensible of the Advantage (not to say the necessity of establishing such a Court in *England*, I shall in the first place demonstrate the Inconveniency of our present way of proceeding (in Affairs of Commerce) at the Courts of *Westminster*, and then I shall lay down a short Scheme of a Project for erecting such a Court in *England*, for the Decision of Mercantile Causes as I'm sure wou'd be infinitely beneficial both to the Sovereign and the Subject: And I have too much respect for the Gentlemen of the Law, to imagine that any Man of Honour or Sense of that Profession wou'd oppose such a necessary Alteration.

Every Body is sensible of the innumerable Shifts and Evasions found out for invalidating of Pleas, such as some Defect of the Form, an Equivocal Latin word, false Latin, or other such trifling and indifferent Matters by which a Plea is often rejected tho' the Cause in itself appears to be good.

It is none of my Design in this Tract to enter into a tedious Discussion of the unreasonableness of insisting more upon the Form and Manner of a thing than upon the thing itself.

It were to be wish'd that all Pleadings were plain and sensible, and that upon an honest and ingenuous Narrative of all the Circumstances of the Case on both sides, the Judges were to give Sentence according to Equity and Reason: And I am sure if that be necessary in any

any Case, it is much more so in Affairs of Commerce. And indeed in most other Countries when differences happen between Merchants, they themselves plead their own Causes, without the Ministry of any Council or Attorney ; and they are judg'd by other Merchants chosen from amongst themselves, and perfectly well acquainted with the Nature of the Affairs of which they are made Judges.

And on the other hand as to Defects of Form and Mistakes in pleading, &c. since these are the Errors of the Lawyers employ'd, and not of the Parties whose Causes they plead, I appeal to any reasonable Man whether any thing in Nature can be more absurd and unjust, than that I shou'd lose or endanger my Right by another Persons Ignorance or Mismanagement ?

As for the Expence of a Suit in the Courts at *Westminster*, happy is the Man who never has occasion to feel it : And as for the tediousness and uncertainty of them, I have already taken notice of the Trick of removing Suits from the Common Law to Chancery, when the Party sees they're otherwise unavoidably lost ; and that is easily done by suggesting Matter of Equity, when indeed there is no such thing ; the only Design of that Removal being to stop or delay the Execution of Justice, which must have taken place at the Common Law. And this shifting of Judicatures or removing of Causes from the Common Law to *Chancery* is done by preferring a Bill in the latter of these Courts, which for the most part is stuff'd with notorious Falshoods : For as the Plaintiff is not oblig'd to swear to his Bill, he's sure to alledg sufficient Matter of Equity to justify the Removal of the Cause from the Common Law, without any Regard to Truth or Honesty,

And in this Court by reason of the many Pretences and Delays that are allowed, such do for the most part prove so tedious (especially if the Plaintiff happen to be poor) that they very often drop, and so there happens a total Failure of Justice instead of an equitable Decision of Controversies.

Or if at last a Cause is decided, the Damages and Costs of Suit, neither at Common Law nor in *Chancery*, are no wise answerable to what has necessarily and unavoidably been expended at those Courts : so that except the Matter in dispute be very considerable indeed, the Remedy is generally a great deal worse than the Disease ; which has deterred very many People from taking the ordinary Remedies to obtain Justice.

And here I cannot but make merry with a very comical Passage I have met with in an Antient Book of Trade written by Mr. *Munn*, who takes occasion to make the following (methinks very odd) Speech upon the Point of the tediousness of the Common Law. " We hear (says he) our Lawyers much condemn'd ; the Vexation and Charges by multiplicity of Suits do exceed all the other Kingdoms

of *Christendom*; but whether this proceed from the Lawyer's Covetousness, or the Peoples perverseness, is a great Question. And let this be as it may, I will enquire not farther therein than our present Discourse doth require, concerning the decay of our Trade, and impoverishing of the Kingdom; sure I am, that Suits in Law make many a Man poor and penniless: but how it should make us Trade for less by one single penny, I cannot well conceive; for although amongst the great number of them who are vexed and undone by Controversies, there be ever some Merchants; yet we know that one Man's necessity becomes another Man's Opportunity. I never knew, as yet, a decay in our Trade and Treasure for no want of Merchants, or Means to employ us, but rather by excessive Consumption of Foreign Wares at home, or by a Declination in the vent of our Commodities abroad, caused either by the ruinous Effects of Wars, or some Alterations in the times of Peace. But, to conclude with the Lawyers, I say, that their noble Profession is necessary to all, and their Cafes, Quillets, Delays and Charges, are mischievous to many; these things indeed are Cankers in the Estates of particular Men, but not of the Commonwealth, as some suppose, for one Man's loss becomes another Man's Gain; it is still in the Kingdom, I wish it might as surely remain in the right places.

Very true, Sir, one Man's loss is another Man's Profit; but what's that to the Purpose? The Nation I grant in one respect is ne're the poorer for a Merchant's having spent his Estate amongst the Lawyers, because those Gentlemen generally lay out that Money again in purchasing Estates in *England*: But on the other hand, if I, being a Merchant in *London*, expend Ten thousand Pound at Law, and of that Sum, Eight thousand Pound belongs to divers other Merchants and Tradesmen, who by my insolvability likewise become Bankrupts (as it generally happens) that Money which formerly being laid out in Trade, help'd by its Circulation to employ a great many Manufacturers, and other Labourers being now laid carefully up in other People's Iron Chests, from whence it is not like to come out for several Years, the annual Benefit which was made by it, is lost to the Nation, the number of the Poor is augmented, and their Employment lessen'd; and consequently the Kingdom burden'd more than it otherwise wou'd have been. And whatever Mr. *Munn* may have been pleas'd to imagine, the tediousness of Law-Suits have always been accounted a very intolerable Grievance to Trade and Trading People; nor is there (as he says himself) any other Kingdom or State in *Christendom* so plagu'd with that as we are.

In Foreign places, there's no such Inconvenience to be heard of; and however far the Pleadings of the Lawyers may be allow'd or coun-

countenanc'd in other Cases, there's no Toleration for such Abuses in Affairs of Commerce. The Reader will see when he comes to the Article of *France*, how such things are manag'd there, and why we shou'd be less Sollicitous of the Welfare of our Merchants than they, I cannot comprehend: But of this more in due time.

And now I shall proceed to insert some adjudg'd Cases concerning Monies and Exchanges; but in the first place, as I have already spoken to the Case of Arbitration, I shall here set down a Plea upon that Subject, which tho' it 'twas Prior to the afore recited Act; does nevertheless afford sufficient occasion to observe the Inconveniency for Merchants to seek for Justice in their Affairs at the Courts of Common Law.

Delaval *versus* Maschal.

Debt upon a Bond; the condition whereof was, *That if J. S. and J. D. Arbitrators did make an award on, or before the 19th of February, and if the Defendant should perform it, then the Obligation should be void; and then follows these words. And if they do not make an Award before the 19th of February, then I empower them to chose an Umpire, and by these Presents bind myself to perform his Award.* The Defendant pleads, That they did not make an Award. The Plaintiff replies, and sets forth an Award made upon the said 19 of Feb. by an Umpire chosen by the Arbitrators, and alledges a Breach thereof. The Defendant demurs.

Sanders, for the Defendant. Here is no breach of the Condition of the Bond for that, which relates to the performing the Umpires Award, it following in these Words. *Then the Obligation shall be void*, is no part of the Condition; and if any Action is to be brought upon that part, it ought to be convenient. 2. The Award made by the Umpire is void, because made the 19th of February, which was within the time limited to the Arbitrators for their power, and the Umpire could not make an Award within that time, because their power was not then determin'd, as was lately adjudg'd, in *Copping Versus Hornar*.

Jones for the Plaintiff. The Condition is good as to this part, it is all but one Condition. A Man may make several deficiencies or Conditions to defeat the same Obligation, *Brook* Condition 66. There is a continuance of this Condition, it is said, I bind my self by these Presents, which refers to the Condition before in the Obligation.

I agree with *Copping versus Hornar*, and *Bernard versus King*, that where an Umpire is at first certainly named and appointed, he cannot exercise his Authority within the time appointed to the Arbitrators,

fors, because the same Authority cannot be given to, and continue both in the Arbitrators and Umpire at the same time. But when the Umpire is named and chosen by the Arbitrators as in our Case, he may make his award within the time allowed to the Arbitrators; because there the Arbitrators by their own Action, viz. the Election of the Umpire determine their Authority; and the Authority vests and remains in the Umpire only, and so it was admitted in *Bernard versus King*.

Twisden, assentibus Rainsford and Morton; This is a good part of the Condition, that if the Obligor should, &c. then the Bond should be void; and further, that the Obligation should release; and it was adjudged here, that the last was a part of the Condition; I was at the Bar when the case betwixt *Bernard and King* was spoken to, and I know *Roll* did hold and deliver then, that if it had been alledged, that the Arbitrators had wholly denied and deserted their Power, it had let in the Umpire; so as that he might account within the time allowed to the Arbitrators, and he stood upon this then, that it was implicitly alledged, viz. *postquam denegassent*, &c. but this was a hard Opinion of his, and he himself reports his own Judgment otherwise, 1 *Ro.* 262. it may be he altered his Opinion, we inclined that the award in the the case at the Bar is naught. For the Authority of the Arbitrators was not determined till after the 19th of February. For Justice *Croke* goes so far, 1 *Cr.* 263. as to agree, That Arbitrators may nominate an Umpire within the time for their making their Award; So that the chusing the Umpire doth not extinguish their Authority, and therefore the Umpire could not make an Award upon the 19th of February; it is true the Arbitrators might chuse upon that day or before. But, yet still they might have made an Award, and therefore he could not. *Adjournatur*.

REFLECTIONS.

The Observation that I shall make upon this Debate is in short this:

I think that in Cases of this Nature, setting aside such Considerations as are more curious than material, the Court should principally regard the Intent and Design of the Parties, rather than the Formalities of any Deed. For as I have elsewhere observed, Merchants do generally and ought always to act *bona fide*, without any double Meaning or Intent to circumvent or deceive one another.

Now 'tis plain that in this Case, the Design of the Parties was, That if the Arbitrators cou'd agree upon the matter between themselves, the Obligor shou'd stand to their Award, and that if they two should not agree they should have Power to chuse an Umpire to determine the matter for them, and withal that for their Convenience,

niency, they shou'd have till the 19th day of *February*, to resolve upon the Matter.

But the Arbitrators being of different Sentiments, and probably foreseeing that they should not agree between themselves concerning that Affair, they chose an Umpire to decide the Matter for them; and he having accordingly done it, the Obligor refus'd to submit to his Determination, only because he made the Award upon the 19th of *February*.

Now I think that according to the Custom of Merchants that Award ought certainly to have been confirm'd, and that for the two following Reasons.

I. The Defendant brings no equitable Exception or Objection against the Award, but being unwilling to perform it, catches at that Pretence to justify his Refusal; which being only matter of Law, ought not to be regarded according to the Custom of Merchants.

II. Suppose this Award had not been pronounc'd till the 20th of *February*, no Exception in that Case cou'd have been made against it with regard to the time; now 'tis very likely if that had been so, that the Umpire would have made the same Award on the 20th, or any day after that, that he did the 19th; and therefore Regard being had to the Intent both of the Obligor and the Obligee at the making of the Bond, and likewise to the Intent of the Arbitrators, who by the Election of an Umpire, vested him with a Power to end the Controversy; upon the whole matter I conclude, That according to the Custom of Merchants that Award ought to have been confirm'd and ratify'd to all Intents and Purposes, and the Plaintiff ought to have recover'd Damages and Costs of Suit.

Sir Anthony Bateman's CASE.

In the Tryal at Bar, the Son and Daughter of Sir *Anthony Bateman* were Defendants; the Action was an *ejectione firma*. The Defendants admitted the point of Sir *Anthony's* Bankrupt, but set up a conveyance made by Sir *Anthony* to them, for the Payment of 1500*l.* a piece, being Money given to them by their Grandfather Mr. *Russel*, to whom Sir *Anthony* took our Administration. *Hales*. It is voluntary Conveyance, unless you can prove, that Sir *Anthony* had Goods in his Hands of Mr. *Russel*, at the time of the Executing it. So they proved that he had, and there was a Verdict for the Defendants.

And here by the way 'twill be fit to put the Reader in mind that Merchants in *England* who have Cash-keepers, of whom they expect an Account of their Monies, must take care not to write one syllable either of the Debit or Credit of their Cash in the Cash-Books themselves: For it has been rul'd, That in such Cases the Cash could not be call'd the Servants, tho' the Master only enter'd 2 or 3 Parcels of Money

Money, paid when the Servant was abroad ; and gave him the Money when he came home.

Indeed I must own 'tis hard that a Merchant who only receiv'd some certain Sums of Money in his Servant's Absence upon an extraordinary occasion, and did not use at other times to meddle with the Cash, shou'd not make the Servant accountable for his Money ; however, since that is Law, if at any time the like Case happens, the Merchant needs not enter the Receipt of that Cash in the Cash-Book in the Cash-keeper's Absence, but keep the Money till he comes home, and see him enter it in the Book when he delivers it to him.

Butler and Play.

Upon a Motion for a new Trial in a Cause, where the Matter was upon the Protesting a Bill of Exchange ; Serj. *Maynard* said the Protest must be on the day that the Money becomes due. *Twisden*. It hath been ruled, That if a Bill be denied to be paid, it must be protested in a reasonable time, and that's within a Fortnight : But the Debt is not lost by not doing it on the Day. A new Trial was denied. *Mod. Rep. Vol. p. 27.*

REFLECTIONS.

'Tis pity that the Method to be us'd in recovering the Value of Bills of Exchange amongst us shou'd be so uncertain ; and as I intend in the sequel of this Discourse to propose some few Regulations for remedying all such Inconveniences, I shall endeavour to convince the Publick of the Grievance that our irregular and dilatory way of proceeding in such Cases proves to Trade.

As I was one day discoursing with several Merchants concerning Affairs of this Nature, one of them gave me a particular Account of a Law-Suit that had lately hapn'd between two Merchants of his Acquaintance upon the following occasion.

A certain Merchant in the City having drawn a Bill at double U-
sance for 800 Crowns upon his Correspondent in *Nants*, negotiated
the same with another Merchant here, who remitting the aforesaid
Bill to his Correspondent at *Amsterdam*, it was there again negotia-
ted for *Nants*, and being sent thither, was presented for Accep-
tation, and was accepted accordingly. But the Acceptor
having fail'd before the Expiration of the Bill, the Merchant in
whose hands it was, having caus'd the same to be protested, return'd
it to his Correspondent at *Amsterdam*, and he again returning it to
the Merchant, of whom he had taken it there, oblig'd him to repay
the value with the Exchange and Re-Exchange, and the Charges of
the Protest and Post of Letters, &c. Upon which the Merchant afore-
said sending back the Bill to his Correspondent here, he was (in honour

and according to the Custom of Merchants) obliged to repay all that Money, together with the Exchange, and Re-exchange, and other Charges between *London* and *Amsterdam*; and he coming back upon the Drawer, who according to Reason, and to the Custom of Merchants ought to have reimburs'd the Buyer of the Principal, and all the Charges, he told him, *That he would Return the Money he had receiv'd of him and no more.*

The Merchant having all the Reason in the World to be ill satisfy'd with that Answer and finding that it was in vain to expect any other by fair means, not questioning but he shou'd have full satisfaction the other way, brought an Action at Law against him for the whole, and so to *Westminster* my Gentlemen went: where when they had tugg'd (to the best of my memory) about two years, or very near that time, they came at last to a Trial, and a Verdict was found for the Plaintiff; as it could not otherwise well be; but not the tenth part of Damages that he had really sustained, was allow'd.

Now had this Case happen'd in *France*, or in any other Country where there is a Merchant-Court establish'd, the matter would have been decided in a Week or ten days, and the Plaintiff in the Action wou'd have recover'd every Farthing he cou'd have desired for Damages. But one may be fifty years in a Foreign Country without ever hearing of such an unaccountable Trial; because where the Law is directly against such Tricks in Trade, no Body attempts them.

The Merchant who gave me this Account being a Foreigner, and never having heard of the like in his own, or in any other Country but *England*, seem'd to think it very strange that all such Inconveniencies shou'd not be remov'd from Trade; and what Impression such things may make upon Foreigners in General, I leave the World to judg.

Tho' some of the following Cases don't immediatly regard Exchange and Commerce, which is the proper Subject of this Treatise, I thought it would not be amiss to insert them in this Discourse. To which I was so much the more inclin'd, because the perusal of them, may the better prepare the Reader for a Proposal I here intend to make of a Merchant-Court, for the greater ease and benefit of Trade.

Martin and Delboe.

An Action upon the Case, setting forth, that the Defendant was a Merchant, and transmitted several Goods beyond Sea, and promised the Plaintiff, That if he would give him so much Money, he would pay him so much out of the Proceed of such a Parcel of Goods as he was to receive from beyond Sea. The Defendant pleaded the Statute of Limitations, and doth not say, *non assumpsit infra sex annos*; but that the cause of Action did not arise within six years. The Plaintiff

Plaintiff demurs, because the Cause is between Merchants, &c. *Simpson*. The Plea is good; Accounts within the Statute must be understood of those that remain, in the Nature of Accounts: Now this is a Sum certain. *Jones* accorded. This is an Action upon the Case, and an Action upon the Case between Merchants is not within the Exception, and the Defendant has pleaded well in saying, That the Cause of Action did not arise within six years: for the Cause of Action ariseth from the time of the Ships coming into Port; and the six years are to be reckoned from that time. *Twisden*. I never knew but that the word Accounts in the Statute was taken only for Actions of Account; an *infimus computasset* brought for a Sum certain, upon an Account stated, though between Merchants, is not within the Exception; so Judgment was given for the Defendant. *Mod. Rep. Vol. Pag. 70.*

Reflection.

By this decision, People may observe, how careful they ought to be in transacting all their Affairs, and how cautious in taking the necessary Measures, to prevent the Fraud and Dishonesty of ill meaning Men. Here it seems a Merchant had borrow'd a Sum of Money of another Gentleman, with Promise to Repay it, (and probably some further Consideration with it) out of the Product of certain Goods he expected from beyond Seas; but either by the negligence or Complaisance of the Lender, the Money not having been redemanded for the space of six Years, he unjustly and ungratefully lays hold of that Opportunity to defraud the Gentleman of it; and pleads the Statute of Limitations, the true Intent and meaning of which Statute he Abuses, by making use of it, as a shelter for his Dishonesty, which is not likely to bring him so well off at another Bar.

Milwood and Ingram.

The Plaintiff declares in an Action of the Case, upon a *quantum meruit* for 40 Shillings, and upon an *indebitat assumpsit* for 40 Shil. likewise, the Defendant acknowledged the Promises; but further says that the Plaintiff and he accounted together for divers Sums of Money, and that upon the Foot of the Account, the Defendant was found to be Indebted to the Plaintiff in 3 Shillings; and that the Plaintiff, in consideration, that the Defendant promised to Pay him those 3 Shillings, discharged him of all Demands; the Plaintiff demurred. The Court gave Judgment against the Demur. 1. They held, that if two Men, being together, and the one is found is in Arrear so much, and there be an express Agreement to pay the Sum found to be in Arrear, and each to stand discharged of all other Demands, That this is a good Discharge in Law, and the Parties cannot resort to the Original Contracts, but *North, Ch. Just.* said, if

if there were but one Debt betwixt them, entring into an Account for that would not determine the Contract. 2. They held also, that any Promise might well be discharged by *Paroll*, but not after it is broken, for then it is a Debt.

Mod. Rep. Vol.

Pag. 205.

By the Decision of this Cause, Merchants and Trading People may observe, in what Cases it is allowable for them, notwithstanding any Account made and Stated between them, to resort to the Original Contract; but it is to be observ'd, that there is this difference between Merchants and other Persons in those Affairs; That generally when a Merchant draws out and delivers another Man's Account, he underwrites it thus:

Errors and Omissions excepted,

And then he Signs it, with his ordinary Subscription. So that in Case it shou'd afterwards appear, that any Sum of Money paid for any Bill of Exchange or Parcel of Goods, or in any manner laid out upon that Persons Account has been forgot; he is no way excluded according to the Custom of Merchants, from having a Demand upon that person for it.

Barsale versus Morgan,

In the Common Pleas.

IN Covenant, a Special Verdict was found, in which the Case was as followeth, *Viz.*

In Consideration of 20 Guineas Paid by the Plaintiff to the Defendant on such a Day, &c. he did Covenant &c. upon Payment of 500 *l.* more within one Month next following, upon Notice to transfer to him certain Shares in the *East-India* Company, and the Plaintiff did aver, that he did tender the 500 *l.* within a Month &c.

The Defendant pleaded, that the Plaintiff did not tender the 500 *l.* within a Month, for that before such tender, 28 Days were past from the Day of the Date of the Agreement.

The Truth was, he did tender the 500 *l.* after 28 Days, but within a Kalendar Month, and it was so found by the Jury; so that the Question was; What shall be intended, a Month within this Agreement?

Those who Argued for a Kalendar Month, insisted, that the Statute, 13. *Hen. IV. Cap. 7.* Gives the Justices Power within one Month next, after a Riot committed, to enquire into the same, and that it

it hath been held, they may make such Enquiry after 28 Days, which shews, That the Parliament intended a Kalendar Month.

And as such a Month was intended by them, so this Court may Judicially take Notice of such a Month ; and therefore a Judgment being obtained in an inferior Court, the Error Assign'd was ; That it was given at a Court held the 16th of February, which was Sunday, and the Question being, whether this Matter should be tried by a Jury, or by the *Almanacks* of the Year ? It was held sufficient to Examine it by *Almanacks*, and the Court was inform'd by them.

E Contra Viz ;

The Words in this Agreement, *Viz. To Pay 500 l. within a Month next following*, shall be accounted the next or nearest time to the Day of the Agreement, which must be 28 Days.

So it is in a Bond, Dated *Primo Maii*, with a Condition to Pay Money on the 15th Day of May next ensuing ; these last Words shall refer to the 15th Day of the same Month, and not to the Month it self, which would be a Year afterwards, and regularly a Month is accounted no more than 28 Days, unless 'tis in a *Quare Impedit*, and and there a few Days more are allowed on purpose to save a Lapse.

'Tis likewise so in a Lease, rendring Rent at the two most usual Feasts in the Year, or within a Month after ; and if 'tis behind by the Space of eight Weeks, then, &c. These eight Weeks shall be reckoned according to 28 Days.

C U R I A.

In common Parlance, the Month is taken to be 28 Days, in all Cases but a *Quare impedit*, and therefore it must be so many Days, according to the common and known acceptation of the Word ; and to prove this, some Cases were offer'd, *viz.* If I promise to deliver an Indenture before the End of *Trinity Term* next ensuing, and this Promise happens to be made on the 5th of June ; the Term began two Days after, but the *Essoin Day* was two Days before the Promise made ; now tho' that Day in Law, is the first Day of the Term, and so the delivery of the Indenture was not to be till *Trinity Term*, a Year afterwards, yet in common Speech, the first Day of the Term, is when the Judges sit, and so the delivery of that Indenture was adjudged, to be made that very *Trinity Term*, in which the Promise was made.

And as Words and Phrases of Speech are to be Expounded, and Constructed as they are generally understood, so 'tis likewise in particular Places ; and therefore if I Covenant to convey to another, an Acre

Acre of Land in *Cornwall*; the common acceptation of the Word *Acre* therer amounts to as much as an Hundred in other Countries; so a *Perch* in *Staffordshire*, is as much as 20 *Perches* in some other Places, therefore such Words must be govern'd by the common and known Acceptation of the People.

By the Statute of 2 *Ed. VI.* The Suggestion on a Prohibition, ought to be proved within six Months next after the Prohibition Granted, the computation must be after the rate of 28 Days to the Month, and so it was in this Case.

Reflections.

It is of a great Importance to Merchants, to peruse the precedent Case, and take special care to avoid the like inconveniency. And I do verily believe, that very few of that Profession are of the Opinion, that the Court was of in this Matter. It is the common Custom amongst Merchants, to reckon by *Calendar-Months*; the usance in *England* is computed by them, if a Note is made for any Sum of Money to be paid, supopse in six Months, it will not be demanded before the Expiration of that many *Calendar Months* amongst Trading People. And if I may be allow'd freely to tell my Opinion upon this Matter; I think all the Precedents and Cases, here alledg'd against the *Calendar Month*, are foreign to the Subject, and do very much wonder, that it shou'd have been given the other way.

'Tis plain, that the Party has only had recourse to this shift to avoid the Performance of the Bargain he had made, to make over certain Shares in the *East-India* Company, which probably having risen within that time, he rather chose to break his Word than lose the greater Benefit he expected, both by detaining the Buyers 20 Guineas, and getting a higher Rate than had been agreed for between them for the Shares.

Jones moved one, who was a Partner with his Brother a Bankrupt, being a Arrested, might be Ordered to put in a Bail for the Bankrupt as well as for himself. *Twisden*. If there are two Partners and one breaks, you shall not charge the other with the whole, Because it is *ea malificio*: But if there there are two Partners, and one of them Dye, the Surviuor shall be charg'd for the whole. In this Case you have adminstred him no Partner by Swearing him before the Commissioners of the Bankrupts. So not granted. *Med. Rep. Vol. 4. 5.*

S E C T. III.

Containing, a short Discourse of a MERCHANT-COURT, and of the Customs of Exchanges, &c.

AS I shall not at all pretend to prescribe Rules to my Superiours, to whom the Direction of Publick Affairs does properly belong, so neither shall I here be very particular, in the humble Suggestion I give, concerning the Utility, or rather Necessity of altering some of our Laws or Customs concerning Exchange.

In the first place; As to the Law of Exchanges, as now it is in *England*, it must be own'd, that except in some particular Cases, we are Ruled meerly by Custom, which renders our Dealing that way very precarious and uncertain; now all that I shall here add, to what I have already said on that Subject, is; that 'twere to be wish'd our Parliament wou'd be pleas'd to make a settled, certain Regulation for all Matters whatsoever in the Business of Exchange; whereby all room for Disputes and Controversies amongst Merchants that way, might be taken away.

And *Secondly*. I cou'd likewise desire, that when the Matters shall once be made so plain, the Queen and Parliament might likewise be pleased to appoint Merchant-Judges, for the trying of Merchant's Affairs summarily, as is done almost every where but in *England*.

As for the particular Constitutions of such Courts, the number of the Judges for each Place, and the other necessary Regulations; it not being properly my Business here to propose any thing of that Nature; the World may perhaps hear something about it in a little time.

N

T I T.

T I T. II.

Of the Monies and Exchanges of Dublin and all Ireland.

I Need only say of this Kingdom, that they Exchange, keep their Accounts, and reckon their Monies just as in *England*. But Money not being there so plenty, goes at a higher Rate ; which is alter'd by the Queen, or her Lord Lieutenant, with the Advice of the Council of State there, according to the Circumstances and Exigencies of Commerce.

Spanish Pieces of Eight, and *German* Dollars, and their Fractions are to be found there in abundance.

They Exchange with Foreign Countries, for the most part by way of *London*.

The Exchange between *London* and *Dublin* varies, according to Emergencies, between 5 and 15 per Cent Loss for *Dublin*.

T I T.

T I T. III.

Of the Monies and Exchanges of Her Majesty's Plantations, Colonies, and Factories, &c.

OF the Exchanges of the *English* Plantations &c. almost the same thing may be said as of *Ireland*; they reckon their Monies, and keep their Accounts the same way. But as in some Places Money is very scarce, they Deal by Bartering, and Pay their Debts by so many Pounds of Sugar, Tobacco, &c. as well as the Salaries and Fees of Officers &c.

In the *English West-Indies*, there is more *Spanish* Money than of any other sort.

They Exchange with *London* upon Occasion, at so much per Cent. *Viz.* 10, 20, 30. and perhaps more, according to the Intrinsic Value of their Species, and the State of their Trade.

They deal from Plantation to Plantation, commonly by way of Barter, and likewise Draw and Remit Monies, according as Opportunities offer.

T I T. IV.

*Of the Monies and EXCHANGES
of EDINBURGH, and all SCOT-
LAND.*

EDINBURGH is the Metropolis of Scotland, and Residence of most of the Nobility in the Winter Time : There also the Parliament commonly sits, as well as the Privy-Council, and all the Sovereign Courts of Justice.

In Scotland they reckon their Monies, and keep their Accounts three several ways, *Viz.*

By the Scotch Pounds, Shillings and Pence,

By Scotch Marks. And,

By English Pounds Shillings and Pence.

A Scotch Pound consists of 20 Shillings Scotch, and the Shilling of twelve Pennies as here:

But then 'tis to be observ'd, that what is called a Shilling in Scotland, is only a Penny of English Money.

A Scotch Mark is thirteen Shillings four Pennies Scotch ; being thirteen $\frac{1}{4}$ Pence of English Money.

But now the English Denomination of Money are much used ; though when they Write or Speak of so many Pounds, if they meant English Money, they commonly add the Word *Sterling*

They

They Exchange with *London*, by Pounds, Shillings, and Pence Sterling at so much per Cent.

Their Species is reckon'd about 10 per Cent. under the *English* Standard.

The proper Species of the Country, or at least that which is new Coyn'd there is

A Piece Coin'd for 2 Pounds or Forty Shillings *Scotch*, being that many *English* Pence ; but such Pieces pass in *England* only for three Shillings.

They have likewise the Fractions of that Piece, *Viz.* $\frac{1}{2}$, $\frac{1}{4}$, and $\frac{1}{8}$.

They have likewise Crowns or Dollars, of the same Value with the *German* Dollar.

Their Species of Gold is very Ancient. There are several Pieces of which I don't think it necessary to give a particular Account : For since Guineas are come in Fashion here, they have likewise become Modish there ; and little other GOLD is offer'd in Trade.

Their Copper Species is a Halfpenny, and the Fraction of it, *viz.* $\frac{1}{3}$, which they call a *Turner* ; so that 6 *Turners* make an *English* Penny.

Glasgow is next to the Capital City, the most remarkable for Trade in the Kingdom of *Scotland*, is Situate on the River *Clyde*, in the Middle of a Fertile well Peopled Country ; it has an University supplied with very Learned Masters, and most handsom Buildings.

The chief Commodities it affords for Exportation, are Herrings, and Linnen-Cloath, some Salmon. Of the two former, considerable quantities are Exported to *France*, *Spain*, *Canaries*, to the East Seas &c. *Maderas* and other Places.

The Herrings taken in that River, are esteem'd abroad as good as any in the World, there are some Years considerable quantities taken,

ken, and there are about 800 small Vessels imploy'd during the Fishing Season for the taking of them; tho' some Years past the Fishing has somewhat failed, and not such quantities taken as formerly.

There is also considerable quantities of course Muslin made there, and Muslin-Neckcloths, the best any *European* Nation has yet made, which are Exported into *England*, and other Kingdoms Abroad.

There is also made there abundance of Plads, from thence dispersed thro' the Kingdom, and abundance carryed Abroad.

The Place has a considerable Trade to the Places of *Ireland* lying nearest, and to several Places in *England*, as *Leverpool*, *Bristol* &c. and to *France*, *Spain*, and *Canary Islands*; that Town lying more Commodious for a Trade that way, than any other City in the Kingdom.

Also a considerable Trade to *Virginia* and the *West-Indies*, wherein they imploy Shipping of *Whithaven*, *Leverpool*, and several Places of *England* and *Ireland*, because by the *English Act* of Navigation, they cannot send their own Ships thither; by their own Importation they not only supply themselves with Goods of the said Countries, but also supply several Places of the Kingdom; but 'tis hop'd that difficulty will be soon over.

There is also several Sugar-Works for refining Sugar of all sorts, wherein they come short of none in the Neighbouring Nations.

The Exchanges from *Scotland*, to the several Foreign Nations, runs generally by giving so many Shillings *Scots*, for some certain Species of Money real Imaginary Abroad; viz, with *France*, by giving so many Shillings *Scots* for the Livre of 20 Solles, and so with *Spain*, so many to a Piece of 8, to *Holland* so many for the Guilder of 20 Styvers, and so *Dantzick*, so many for the *Polish* Guil. and to *Sweden*, so many for the Dollar Current, which is 30 Sty. *Sweedish*.

Next them, there is *Aberdeen*, *Montross*, *Dundee*, *Elgin*, *Inverneess*, *Air*, *Dumfreis*, *St. Johnson* or *Perth*, *Burnt-Island*, *Kirkaldy*, *Dysert*, and several other Port-Towns considerable for Trade; and which we have Reason to hope will still become more and more so, by the good Effects of the intended **HAPPY UNION**.

I shall conclude this Article of our Exchanges, with a short Discourse of Exchanges and Bullion, which I have borrow'd from a late Ingenious Pamphlet, and which well deserves a Place here.

BULLION is capable of a small Rising and Falling in Price.

Exchanges are also reciprocally subject to the same Alteration ; the one being commonly influenc'd by the other.

And in the Commerce of most Countries there are Times and Seasons, when the Exchanges are subject to rise and fall.

At such times when Ships usually come to carry off the Product of any Country, the Exchanges are wont to Rise ; but when that Demand ceases, the Exchanges generally Fall.

These are the Occasions by which Bullion and Exchanges do ordinarily come to Rise and Fall ; but these Alterations, as before Noted, cannot be great.

Yet are there some extraordinary Emergencies whereby the Exchanges, and consequently Bullion, may come to Advance much more considerably.

As when any Nation shall become so profuse as to Expend more of the Product of other Commodities, than the Value of the Commodities they send Abroad.

Or if being engag'd in a Foreign War, they shall be oblig'd to maintain an Army out of their own Country, the Charge whereof shall come to exceed the whole Ballance of their Trade.

In either of these Cases 'tis evident, That what the Value which that Nation sends to Foreign Countries shall fall short of the Expence, must unavoidably be sent out in Bullion.

And as this will first cause the Exchanges to Rise extravagantly, so the necessity of purchasing Bullion to Export for the satisfying the Over Ballance of their Trade, will of Consequence cause an Advance upon the Price of Bullion.

Neither can such a Nations Raising the Computation of their Coins, or Abasing of their Alloy, prevent the sending out one Penny

ny the less; because there is no other Medium of paying the over
 Ballance: And therefore the Exchange will infallibly Rise propor-
 tionably to the same Alteration they shall make in their Coins; be-
 cause (as is before observed) Foreigners will only respect the
 Weight of the Bullion we bring them, without having any regard
 to the Computations we put upon it.

Such a Nation then must infallibly grow poor, if this Expence
 continue long; even as a Private Man will be Impoverish'd, when
 he spends more than his Income; though a Rich Man, or Nation,
 may hold it out longer than a Poorer.

ART I-

ARTICLE II.

Of the Monies and Exchanges of Paris, Lyons, and all France.

THE Money of *France* is express'd by Livers, Solzs, and Deniers, *Tournois*.

This Term of *Tournois* is only added to distinguish the *French*, as that of *Sterling* distinguishes the *English* from Foreign Money.

The Liver is compos'd of 20 Solzs, or Pence.

The Solz, or Penny, of 12 Deniers.

The COIN, or SPECIES, of *France*, is of Four different Metals, viz. *Of the Species of France.*

GOLD, } BRASS, and
SILVER, } COPPER.

The Species of GOLD is,

The Double *Louis d'Ors*; the intrinick Value of which is, 22 Livers, *Of Gold double Louis d'Ors.* for which they were formerly current in *France*, but now pass for 28 Livers there, and pass in *England* (as the Double *Spanish Pistole*) for Four and thirty and sometimes Five and thirty Shillings.

The *Louis d'Or*, coin'd for 11, now current in *France* at 14 Livers, *Louis d'Ors, and* and worth in *England* (as the *Spanish Pistole*) 17s. and sometimes 17s. 6d. in proportion to the double one. *Half Louis d'Ors.*

The Half *Louis d'Or* in Proportion.

Note, I know no Foreign Species of Gold current in *France* but the *Spanish Pistole*, and Double *Pistole*, which these several Years past, have *No Foreign Gold but the Spanish Pistole* been ordinarily valued at 12 Livers, and 12 Livers 5 Solzs *Tournois*, or thereabouts.

The Species of SILVER is,

Of Silver.

The Crown, and its Fractions of $\frac{1}{2}$, $\frac{1}{4}$, and $\frac{1}{8}$.

The Crown and Fractions.

The Intrinick Value of the *French Crown* is 3 Livers, at which rate it was coin'd; it is now current in *France* at 3 Livers and 12 Solzs, or

or 72 Solzs, and is worth in *England* 4 s. and 6 d. which is the Par of the Exchange.

The intrinsic Value of the Half-Crown, Quarter-Crown and twelfth Part of the Crown, is proportionable to it, and all Fractions of any Species rise and fall, according to the King's Pleasure, in Proportion to their Integer.

Petite Piece.

There is likewise what they call *Une petite piece*, or a little Piece, of Silver, coin'd for three and a half, now current in *France* at 4 Solzs, and worth in *England* 3 d.

Note, That no Foreign Species of Silver is current in *France*, and in some Provinces of that Kingdom, the poorer sort of Country People are so little acquainted with any sort of Money, that when Strangers happen to pass and have no French Money, they neither know nor will except of any Foreign Species, neither of Silver nor Gold at any Rate. But in any Town of Trade there are Merchants and Brokers that deal in Exchange, and understand Foreign Money, who will give a pretty reasonable Rate for it; for I have sometimes seen 3 Livers, 16 Solzs given for the English Crown, and proportionably for other Foreign Coins.

Of Brass.

The Species of B R A S S is, only:

The Solzs, which is of two Sorts, to wit.

The Old and the New.

Between which two, though there be no difference in the intrinsic Value, (which is in all but very inconsiderable) the Old ones pass only for one Solz, or 12 Deniers, and these called *Sols marquez* (because they are new stamp'd) pass for $1\frac{1}{4}$ Solzs, or 15 Deniers.

Of Copper.

The Species of C O P P E R is,

The Liard.

The Liard, or Farthing, being $\frac{1}{4}$ of a Solz, or 3 Deniers.

Double, and

The Double, so call'd because 'tis twice the Value and Weight of the Denier, and was Coin'd for a double Denier, but now passes as the Liard for $\frac{1}{4}$ Solz, or 3 Deniers.

Denier.

The Denier, or 12th part of a Solz or Penny.

Note, That the Denier is only current in the Southern Parts of *France*, there being none of 'em to be seen on this side of Poitiers, which is about 30 Leagues beyond Paris.

You may have observ'd, that in speaking of the Monies of *France*, I have taken notice that they now pass at a Price much different from their intrinſick Value, which in that Country is very ordinary; for every thing depending there upon the King's absolute Power, 'tis frequently his Majesties good Pleasure, to Raise and Diminish the current Value of that precious Commodity, for abundance of specious Reasons of which that Monarch is very Liberal; tho' generally by the Rising and Falling of the Money, other People judge of the State of his Majesty's Treasury.

Of the Rising and Falling of French Money.

Most Merchants and Dealers in *France*, to spare the trouble of telling of Silver, Brass, and Copper Money, do generally put it up in Baggs, as under

How it is put up in Bags and Weigh'd.

Crown, Half-Crown and Quarter-crown Pieces are, for the most part, put up in Bags of 1000 Livers each, and sometimes in Bags of two, and sometimes of 3000 Livers, deducting 5 Solzs per 1000 Livers for the Bag.

The smaller pieces of white Money, such as the twelfth Parts of the Crown, and the *petites Pieces*, are put up in Bags of 100 Livers, and sometimes of 200 Livers, detaining one *petite piece* for the Bag, and sometimes 6 Solzs.

The new and old Solzs of Brass are likewise put up in Bags of 100 Livers, sometimes more and sometimes less, detaining two Solzs, in Specie, for the Bag.

The *Liards* and *Doubles*, or $\frac{1}{4}$ Solzs, are generally put up in Bags of 10 Livers each, and sometimes of 15, 20, 30, and sometimes more, detaining 1 Solz for the Bag, if it is of 10 Livers, and 2 Solzs if more.

The Deniers are but seldom put up in Bags, but only made up in small Rolls, in Paper, commonly of 4, 5, or 6 Solzs each, and are rarely given to any other than Market Women, Country People and such like.

Merchants of good Business are not at the trouble in making Payments to untie the Bags, either of the Crowns or smaller Species, and count the Money, but only weigh it in a Ballance they keep on purpose for that use. But, in that Case, if it should happen that the Bag, being afterwards opened, and any bad Money found in it, the Person who gives it must make it good; but if the Receiver should alledge that there wanted Money considerably in the Bag, it would be in vain, for then he should have challenged it at the Weight in receiving it, which I believe seldom or never falls out, for in many considerable Payments I have seen made, I never knew any thing wanting in such Cases.

I never saw any Gold put up in Bags in *France*, nor have I seen many considerable Payments made there in that Mettal, which I believe is scarcer in that Country in proportion than the Silver Money is.

of Payments.

There being this difference between the Value of the Great and Small Species of *France*, Payments are made there amongst Merchants in different manners, according to the Nature of the Debt which is to be paid; about which, 'twill be convenient to advert to the following Particulars, to which the Custom of the Country has in a manner given the force of a Law.

I. All Payments of Bills, and Notes of Exchange due, and of the Value of Bills of Exchange, bought by any Merchant of another, are to be made in Gold, or Crown pieces or their Fractions.

I. Notes given to Merchants and Dealers, for Goods bought, may be paid one half in Gold or Crown Pieces, and the other half in *petites Pieces* and Brass Solzs, except it be for Wines, Velvets, Silk-Stuffs, and such fine Goods, which must be paid in great Money.

III. Book Debts, for Goods bought of Shop-keepers, are paid according to the Quality of the Goods. If 'tis for Wine, Silks and such other fine Goods, they must be paid, perhaps, all in white Money, or Gold; but if 'tis for hard Ware, Grocery Ware, and Toys, the payment may be made one half in Copper and Brass Money, and the other in small white Money; but as there is not, positively, any loss, ev'n on the worst of that Money, the Shop-keepers won't disoblige a good Customer, if he pays them the whole Debt in Brass and Copper Money, (except the Sum be very considerable) for they generally find means to dispose of it without any loss to Trades-men, and other such People as they deal with.

However Unjust the *French* King's Undertakings are, against the other Princes of *Europe*, and however Uneasie his Subjects may be in general, under the absolute Sway of an Aspiring and Ambitious Prince, whose Will is the Law of his People, I must acknowledge, that in my Opinion the excellent Regulations he has Establish'd, concerning Commerce, do more than sufficiently compensate the trading sort of them, for the heavy Taxes with which the Exigencies of the State do frequently oblige him to load his People, for carrying on his vast Designs. For (to render that Monarch Justice) he has been at as much Pains as any Prince in Christendom, to banish Fraud and Deceit, and to encourage Honesty and plain Dealing amongst all sorts of Merchants and Traders within his Kingdom, and perhaps has succeeded as well, if not better, than any other Sovereign in *Europe*, in that commendable Undertaking.

He has, in all the trading Towns of *France*, establish'd *Merchant Courts*, to take cognizance of all the Differences that happen between Persons of that Profession, in such an Easie and Expedition manner, that he has thereby almost intirely removed from Trade, the Innumerable Inconveniencies attending the tedious and expensive Law Suits depending before other Courts of Judicature. And 'tis observable in
that

that Country, that in certain Cases, where the intervening of some nice Points of Law may render the *Merchants Judges* incompetent, even the Parliaments of *France* have so much Regard to the Sentences pronounc'd (if any be) by them, that they generally confirm them, or else having defin'd and decided the Points of which the Merchants are not competent Judges, they send back the Causes to be finally determin'd at the Merchants Courts; so that few People, however litigious they be, will offer to make an Appeal to a Superiour Court, where, in all probability they'll be worsted, if the Merchants Court has already given Sentence against them; of all which, that the Reader may be the better convinc'd, I shall refer him to an exact Translation, which here shall be given him, of several Edicts and Ordinances, publish'd by the express command of the *French King*, concerning the Trade and Commerce of *France*, which now being actually in force in that Kingdom, it will be very well worth the while to peruse the said Ordinances and Declarations, in which it will be very easie to distinguish what has regard only to the particular Trade of *Lyons*, from what has a general regard to the Trade and Exchange of all *France*.

But before I come to that, I must say something of the Practice of the Exchangers of the Cities of *Paris*, *Lyons*, *Rouen*, *Bourdeaux*, *Rochel*, *Nants* and other considerable Towns in *France*, which is not taken notice of in the said Ordinances and Declarations.

The Merchants Courts are in some Towns of *France* (as in *Rouen*) only compos'd of 2 or 3 of the most eminent and best qualified Merchants of the Place; who have Power to take Cognisance of all Differences happening upon Matters of Trade within their Jurisdiction. Of the Merchants Courts of Rouen.

In other Places of *France*, as in *Bourdeaux*, this Power is lodg'd in the hands of a greater Number of well qualified Merchants, to whom is added a Divine and a Lawyer; the first to add something by his Character to the Gravity and Authority of that Court, and the second to take care that no Point of Law be directly controverted. Of Bourdeaux.

In other Places of *France* (as in *Lyons*) this Power is annex'd to the Magistracy of the City, whose Privilege it is alone, to Cognosce of all such Affairs, as will appear by the Regulations of that Place, which I have already promised here to insert: But those Magistrates themselves being Merchants, 'tis the same thing as if there was a separate and independent Merchant Court establish'd. Of Lyons.

I should not at all have treated of the Exchange of *Lyons* separately from that of *Paris*, if it had not been (as I shall hereafter observe) that *Paris* and other Towns in *France*, and even *London* it self, does frequently Exchange with *Italy* by way of *Lyons*; so that when I have given you a few Preliminary Instructions about the way of Exchanging in *Paris*, I shall likewise take notice of what is particularly customary in *Lyons*.

Of Paris, &c.

P A R I S (which as every one knows, is the Capital and Metropo-
litan City of *France*) whatever some obstinate and inconsiderable Peo-
ple pretend to the contrary, the most Thinking and Sensible *French-*
men, as well as others that have been at any pains to understand the
Dimensions and Strength of that City and of *London*, are of Opinion,
that *Paris* does not stand upon above one half of the Ground that
London stands upon; nor does not contain above one half of the num-
ber of Houses and of Souls, and of the Quantity of Riches that is in
London; which Supposition, tho' to my self it seem'd Ridiculous at first
hearing, has been, in my Opinion, so plainly evinc'd in a Manuscript I
have lately seen upon that Subject, that I am now fully perswaded of
the Truth of it, for Reasons too tedious here to relate, and of so lit-
tle Importance to my Subject, that I shall say no more of it.

Of Brokers of
Exchange in
Paris, and
other places in
France of two
sorts, viz.

As they are very liberal of Dignities and Titles in *France*, by a par-
ticular Ordinance of the Month of *April*, 1639. the Brokers of *Paris* are
qualified *Agents of Bank and of Exchange*, and their Number is not to
exceed Thirty. And all Book-keepers, Cash-keepers, and other Per-
sons of whatsoever Degree or Quality, are forbid to Negotiate, or
procure Bills of Exchange to be Negotiated. But that Ordinance is
now worn pretty much out of date, the number of Brokers very far
exceeding that of Thirty, and their Fees are generally $\frac{1}{4}$ per Cent. of
the Sum by them Negotiated, and upon some occasions more.

In other Places of *France* these Agents of Exchange are called *Bro-*
kers, as in *England*, and (as I have elsewhere taken notice) they are of
two Sorts; to wit.

Publick, and

Publick Brokers, or those that exert their Offices by the Authority
of the Magistrate, and

Private Bro-
kers.

Private Brokers, or those that take up that Trade at their
own Hands, which are generally more numerous than the former;
of which so much has been already said, in the general Discourse
of Exchange, that there now remains nothing to be added upon that
Subject.

All Securities for Goods bought and sold, and other Dealings be-
tween Merchants in *France* are of two sorts;

To wit, { Verbal, and
 { In Writing.

Verbal Security is, when a Merchant only gives, or passes his
Word to another for the Payment of any Sum of Money, for Goods
bought, or for any other Debt, due by himself, or any other Per-
son.

Securities in Writing, usual amongst Merchants in *France*, are again
of three sorts.

L Bills

I. Bills of Exchange:

II. Notes of Exchange: And,

III. Simple Notes, or Promises in Writing.

1. Enough has been already said of the nature of Bills of Exchange in the Preliminary Discourse, prefix'd to the Treatise of Exchange.

2. The French Merchants by borrowing the Term of *Exchange*, and of *Notes of Exchange*, inserting it in the Notes they make for the Payment of any Sums of Money they owe, to one another, do thereby communicate to them the Force and Quality of real Bills of Exchange, for all Simple Notes and Promises qualified. *Notes of Exchange* are valued and look'd upon as Bills of Exchange, and are transferr'd and transported to others, by Indorsements, as Bills of Exchange are, and in default of Payment, the same Methods are to be observ'd for Recovering Payment or Returning them, as if they actually were Bills of Exchange.

Here follows a MODEL of the aforesaid Notes of Exchange in French.

*A*u premier jour de Janvier prochain, je promets payer au Sieur J. J. *A Model of a*
 ou Ordre, la somme de trois Mille cinq cent soixante Livres Tournois, *French Note*
 pour Valeur receüe de lui à Rouen, le 19 de Septembre, 1703. *of Exchange in*
 D. D. *French and*
English.

Which runs in English thus.

*T*HE first of January ensuing, I promise to Pay to Mr. J. J. or
 Order, the Sum of Three thousand five hundred and sixty
 Livres Tournois, for Value received of him at Rouen the 19th of Sep-
 tember, 1703. D. D.

Which Notes being thus drawn, are of the same Force as Bills of Exchange, and the same means are used for recovering the Payment of them, as I have already said above, only with this difference, that whereas a Protest must be made upon a Bill, the Party failing to pay a Note must be summon'd by a Serjeant to appear before the Merchant Court, there to see himself condemn'd to Pay the Contents of the Note, with all Damages and Charges, &c.

3. The third sort of written Security usual amongst Merchants in France is, that of Simple Notes, and Promises, given for any Sums of Money, due by one to another.

The

Of the Usance.

The Usance between one Town and another in *France*, and reciprocally between *France* and *England* is, of 30 Days, without any regard to the number of the Days of the Month.

Several sorts of Notes of Exchange, &c.

Notes of Exchange, and Simple Notes, and promises in Writing, are (as Bills of Exchange) sometimes made Payable at one or more Usances, and sometimes in 10, 12, 15, 20, or more Days time.

Of Notes payable to Bearer.

Sometimes Merchants make Notes payable (at a certain Time specified in the Note) to the Bearer thereof, without mentioning any Person's Name but his of whom they have received the Value; and such Notes are accordingly paid at the time appointed to any Person that produces them without any Indorsement.

Of Notes payable in Liards or Farthings.

It is likewise ordinary, for Merchants in *France*, to make small Notes of 100 Livers, and sometimes two or three hundred Livers, payable in Liards, or Farthings, which they give to Tradesmen and Artificers, from whom they buy small course Goods.

I have already spoken of *Days of Grace* in treating of Exchange in General; but now to be more particular, I shall tell you that in *France*.

Of the Days of Grace.

For all Bills and Notes of Exchange the Days of Grace are ten, that is to say, that suppose a Bill is drawn from *Paris* the 25th of *April*, upon *Rouen* at ten Days sight, and accepted at *Rouen* the 27th of *April*, tho' the Term limited in the Bill expires the 7th of *May*, the Bill is not Payable till the 17th of *May*.

For all Simple Notes and Promises made, for Value received in Money, there is but ten Days of Grace, as for Bills and Notes of Exchange; but if these Notes and Promises be made for Goods, the Bearer cannot demand payment till a Month after the term contained in the Notes is expired, except they be made Payable on a certain Day *prefixe*, which Term being inserted in any Bill or Note of Exchange drawn upon any Town in *France*, or in any Simple Note or Promise, the said Bill or Note, or Promise, must infallibly be paid upon the very Day specified therein, or in Default of that Protested.

Note, Likewise that no Merchant nor Shop-keeper can Sue another for Goods sold till a Month after the delivery, even tho' the Conditions be made for *Argent Comptant* (as they call it) or ready Money; but if they say *Argent en delivrant*, then the Money must be paid upon delivery of the Goods.

Of Protestings of Bills of Exchange.

Bills of Exchange are Protested, either for refusal of Acceptance, or default of Payment, by a sort of Officers called *Serjeants*, who are appointed by the Magistracy for that purpose, and the Bills with the Protests are return'd to the Drawers or Indorsers.

When

When a Note of Exchange, or Simple Note, or Promise, falls due, the Bearer of the Note, in default of Payment, causes the Debtor to be Summon'd by a Serjeant to appear before the Merchant Court, upon a certain Day, *pour reconnoître son fait* (as they call it or) to acknowledge his Deed or hand writing.

Of Proceedings for obtaining Payment of Notes at the Merchant Court, &c.

That Court sits generally twice or thrice a Week, and the Party summon'd to appear before it, failing to make his Appearance the first and second Court Day, the third he is condemn'd for *Contumacy*, and Sentence is given against him for payment of the Debt and Charges; to which he is compell'd by apprehending of his Person, and seizing of his Goods.

If the Person against whom this Sentence is pronounc'd be a Native, or a House-keeper of the Place, the Sentence must be signified to him by a Serjeant, who commands him in the King's Name to make payment of the Sum contained in the Sentence within 15 Days after the Signification thereof, failing of which, his Person will be Apprehended and Committed to Prison, till Payment be made; and during the time that the Debtor remains in Custody, the Creditor must pay him a Subsistence of five Solzs a Day, giving one Months Pay before hand upon the Day of Commitment, and so to continue the same Day of every Month, during the whole time of the Debtor's Imprisonment; which if the Creditor neglects to do but one Day, the Prisoner presents next Day a Petition to the respective Court of Judicature on which he depends, who immediately grants an Order for the Prisoner's Inlargement, in case his Subsistence is not paid him the same Day.

Proceedings against Natives and House-keepers.

But if the Person against whom Sentence is pronounc'd is a Stranger, and no House-keeper in the Place, *n'ayant* (as they say) *ni feu ni lieu*, he may be Apprehended and Committed to Prison the very Minute the Sentence is pronounc'd against him; and there he must remain till he makes payment of the Debt and Charges, but enjoys as well as the Natives the Benefit of the Subsistence of five Solzs a Day, to be paid by the Creditor as above.

Against Strangers not House-keepers.

Note, They generally Exchange in all the other Towns of France, as well as in those of which I have spoken, as they do in Paris.

LYONS, the Capital City of the Province of the *Lyoneze*, in the South of France, is the second of the Kingdom for bigness, and by far the richest of that Country, except *Paris*, than which, it is also much richer in Proportion to its Bigness, and two things very much contribute to render it so.

The first is, the vast number of Bankers, of which that City is full, and who understand ('tis thought) the Business of Exchange as nicely as any People in the World.

Of the Fairs and Payments of Lyons.

In the next place, that City has of a long Time been famous for the excellent Manufactures of Damasks and Silk Stuffs, and particularly for the fine Taffaties, which we call in *England* Alamodes and Lutestrings, which are better made there than in any place of the World.

There

Of the Monies and Exchanges

There are Four great Fairs held at *Lyons* every Year for Goods, and as many Payments for Bills of Exchange.

The Four Fairs are,

That of the King's, beginning in *January*, the Monday after the *Epiphany*.

That of *Easter*, beginning in *April*, on St. *Nisier's* Day.

That of *August*, beginning on St. *Dominick's* Day.

That of the Saints, beginning in *November*, on St. *Hubert's* Day.

And each Fair has its Payment as under.

The	{	First Payment begins the first of <i>March</i> . Second begins the first of <i>June</i> . Third the first of <i>September</i> . Fourth the first of <i>December</i> .	}	and ends the Last
-----	---	--	---	-------------------

Bills are accepted from the first to the sixth of each Month, on which Day (if 'tis no Holiday) the actual Payments begin, and continue till the last of the Month; which being expired, all Bills not paid may be immediately Protested, and within three Days at furthest must be Protested.

Of the Monies of Exchange in France.

*Of the Monies
of Exchange of
France Real
and Imaginary.*

After the Account I have given of the Real Monies of *France*, of the Custom and Practice of the Exchangers there, and of the Regulations and Ordinances of Trade and Commerce, I must now say something of the Monies of Exchange of that Kingdom, which are but of three Sorts, viz.

The Liver of Twenty Solzs *Tournois*.

The Solzs *Tournois*.

The Crown of 3 Livres of 20 Solzs *Tournois* each.

The Liver.

The Liver is an imaginary Quantity of Money, there being no Species or Piece of coin'd Money of that Value in *France*; and by it all the Towns of *France* do generally Exchange upon one another, giving so much per Cent. of Exchange.

Solz.

France Exchanges sometimes by the Solzs *Tournois* upon several Places in *Italy* and *Germany*, (as you will see by the Current Prices of the Exchanges of that Kingdom) and there is a real Species, or coin'd piece of Brass Money of that Value.

Crown.

The *French* most frequently Exchange by the Crown of 60 Solzs *Tournois* upon most Foreign Places, and sometimes too one Town upon another within the Kingdom. The Species that is now current at

72 Solzs was coin'd only for 60 Solzs ; but as it has not been at such a low Price these many Years, and that there is no great appearance that it will be so in haste, the Crown of Exchange may be look'd upon as Imaginary.

While I am Discourfing of the Monies of Exchange of *France*, it will not be amifs to give the Reader a Caution, that may prevent his falling into a Mistake, to which Strangers are pretty much fubject in that Country.

The Species being rais'd to Rates considerably higher than thofe for which they were at firft coin'd, when Foreigners carry Goods thither to fell, and are offer'd a certain number of Crowns for any Quantity of their Goods, they not doubting that by the Crowns which are offer'd to them, are meant Crowns in Specie, fometimes ftrike up the Bargain without any Scruple, and find their Error when 'tis too late to recal it ; for by a Crown, in making of Bargains, is only meant three Livers, or 60 Solzs *Tournois*, except they fay *Ecu blanc*, or white Crown, and then is meant a Crown in Specie.

What is meant by Bargains in the Crown

and

Note, Likewise, That by a Pistole is only understood ten Livers Pistoles. *Tournois*, but by a Louis d'Or is meant a Louis d'Or in Specie.

The Current Prices of the Paris and Lyons Exchanges upon Foreign Places.

Paris and Lyons give the Certain for the Uncertain upon these following Places ; to wit,

Upon *London* and all *England*, one Crown of 60 Solzs *Tournois* for 40 d. to 60 d. Sterling.

Upon *Amsterdam* and all *Holland* ; *Antwerp* and all *Brabant* ; *Lisle* and all *Flanders* ; *Middleburgh* and all *Zeland*, the said Crown of 60 Solzs for 75 to 100 d. Grosf.

Upon *St. Gal*, the said Crown for 90 to 100 Cruitzers current.

Upon *Lisbon*, *Porto*, and all *Portugal*, the said Crown for 600 to 750 Rees.

Upon *Millan* the said Crown for 90 to 115 Imperial Soldi.

Upon *Bologne* the said Crown for 70 to 90 Soldi of *Bologne*.

Upon *Venice* 100 said Crowns, for 90 to 190 Ducats in Bank.

Upon *Naples* 100 said Crowns, for 90 to 120 Ducats of 10 Carlins each.

Upon *Florence* 100 said Crowns for 70 to 90 Crowns of 7½ said Lires each.

Upon *Lucca* 100 said Crowns for 60 to 95 Crowns of 7½ said Lires each.

Of the Monies and Exchanges

Paris and *Lyons* give sometimes the Certain and sometimes the Uncertain upon the following Places; to wit,

Upon *Hamburgh* and *Lubeck* one Crown *Tournois* for 42. to 48 s. Lubs or 112 to 114 Crowns *Tournois* for 100 Rixdollars of 3 Marks, or 48s. Lubs each.

Upon *Frankfort* one Crown *Tournois* for 70 to 80 Cruitzers of Exchange, or 92 to 105 Crowns; Ditto, for 100 Rix-dollars of 90 Cruitzers each.

Upon *Nuremburg* one Crown for 86 to 96 Cruitzers current, or 91 to 104 Crowns for 100 Rix-dollars of 90 Cruitzers.

Upon *Madrid* and all *Spain*, one Crown for 270 to 300 Marvedies, or 102 to 105 *Louis d'Ors* for 100 *Spanish Pistoles*.

Upon *Genova*, one Crown for 80 to 100 Soldi, or 62 to 68 Solzs for the Piafter of 100 Soldi.

Upon *Rome*, one hundred Crowns *Tournois* for 50 to 80 *Roman Crowns* or 90 to 93 *Louis d'Ors* for 100 *Pistoles*.

Upon *Leghorn*, 100 Crowns *Tournois* for 80 to 100 Piasters of 6 Lires, or 62 to 68 Solzs *Tournois*, for the Piafter of 120 Soldi.

Paris and *Lyons* give the Uncertain for the Certain,

Upon *Geneva*, 100 to 105 Crowns *Tournois* for 100 Crowns of *Geneva*.

Upon *Novi*, 180 to 190 Crowns *Tournois* for 100 Crowns Mark.

Note, The State of the Exchange between France and all the foresaid Places, depends very much upon the Prices of the Exchange of England and Holland with them, and France does seldom or never Exchange directly with Scotland or Ireland, but makes use of London or Amsterdam, for Drawing and Remitting thither.

Paris Exchange upon *England*, *Holland*, *Brabant*, *Flanders*, *Zeland*, *St. Gal*, and *Portugal*.

To all which Places France gives ordinarily the Certain for the Uncertain, or one Crown of three Livers, or sixty Solzs *Tournois*, for an Uncertain and Variable Quantity of the Money of the abovesaid Places.

Upon London.

Paris Exchange upon London. A Merchant of *Paris* drawing upon another of *London* a Bill of 1600 Crowns, at $58\frac{1}{2}$ d. Sterling per Crown, to know what Sum of English Money is to be paid at *London* for that Bill. Multiply the 1600 Crowns contained in the Bill by $58\frac{1}{2}$ d. Sterling, which is the Price of the Exchange; and the Product being 93600 d. Sterling, dividing that by 240, to reduce it into Pounds, the Quotient will be 390 l. Sterling to be received at *London* for the 1600 Crowns drawn at *Paris*.

Upon

Upon Amsterdam.

A Bill being drawn at *Paris* upon *Amsterdam*, for $1840\frac{2}{3}$ Crowns, Upon Amsterdam.
at 90 Gros per Crown.

Multiply the $1840\frac{2}{3}$ Crowns
By 90 Gros.

The Product will be 165660 d. Gros.

which being Divided by 40, the Quotient will be 4141 Florins, 10 Styvers, which is the Sum to be Paid at *Amsterdam* for the $1840\frac{2}{3}$ Crowns drawn at *Paris*.

Now if the Bearer of any such Bill would instead of Bank-Money have his Payment made in current Money, (the *Agio* being at 5 per Cent.) to reduce the 4141 Florins, 10 Styvers Bank-Money into current Money, say,

Reduction of Bank into current Money.

If 100 Florins in Bank give 105 Florins current, How much will 4141 Florins, 10 Styvers give? And the Answer will be 4348 Florins, 11 $\frac{1}{2}$ Styvers current.

Upon Antwerp, Lille, and Middleburgh.

A Bill being drawn at *Paris* upon any of these three Places for $2569\frac{2}{3}$ Crowns, at $90\frac{1}{2}$ d. Gros per Crown

Upon Antwerp, Lille, and Middleburgh.

Multiply the $2569\frac{2}{3}$ Crowns contained in the Bill,
by the $90\frac{1}{2}$ Gros, Price of the Exchange.

The Product will be $232554\frac{2}{3}$ d. Gros.

which Dividing by 40, the Quotient will be 5813 Florins, 17 Styvers $6\frac{2}{3}$ Deniers; which again Divided by the Value of the Pound Gros, which is 6 Florins, you will have 968 l. 19 s. $6\frac{2}{3}$ d. Gros to be paid at any of the abovenam'd Places for the foresaid Bill drawn at *Paris*.

Upon St. Gal.

A Bill being drawn at *Paris* upon *St. Gal* for 1752 Crowns at $93\frac{1}{2}$ Cruitzers per Crown. *Upon St. Gal.*

Multiply the 1752 Crowns.
By the $93\frac{1}{2}$ Cruitzers.

And the Product being 163812 Cruitzers.

Dividing that by 60 Cruitzers (which is the Value of the Florin) you will have 2730 Florins, 12 Cruitzers, to be paid at *St. Gal* for the Bill drawn at *Paris*.

Upon

Upon Lisbon and O Porto.

Upon Lisbon
and O Porto.

Tho' they generally Exchange upon *Portugal* by way of *Amsterdam*, sometimes they do it directly from *Paris* thus,

A Bill being drawn at *Paris* upon *Lisbon* or *O Porto* for 4200 Crowns at 660 Rees per Crown.

Multiply the	4200 Crowns
By the	660 Rees

And the Product being 2772000 Rees.

Dividing that by 400 Rees, Value of the *Crusado*, you will have 6930 *Crusados* at *Lisbon* for Value of the 4200 Crowns at *Paris*.

Paris Exchange upon *Hamburgh*, *Lubeck*, *Franckfort*, *Nuremberg*, *Madrid*, *Cadiz*, and *Sevil*.

To all which Places *France* gives sometimes the Certain for the Uncertain, or one Crown of 60 *Solzs Tournois*, for an Uncertain and Variable Quantity of the Money of those Places, and sometimes an Uncertain Quantity of *French Crowns*, &c. for a Certain and Invariable Quantity of the Money of the foresaid Places.

Paris Exchange upon *Hamburgh*.

Upon Ham-
burgh.

A Bill being drawn at *Paris* upon *Hamburgh* for $1000\frac{1}{2}$ Crowns, at 44 s. Lubs per Crown.

Multiply the	$1000\frac{1}{2}$ Crowns.
By the	44 s. Lubs.

And the Product being $44036\frac{2}{3}$ s. Lubs.

Dividing that by 16 s. (Value of the Mark) Lubs, you will find 2752 Marks, $4\frac{2}{3}$ s. Lubs to be paid at *Hamburgh* for the $1000\frac{1}{2}$ Crowns drawn at *Paris*.

And if instead of Marks, &c. you would know how many Dollars of 32 s. or 2 Marks Lubs, the Value of that Bill will come to, dividing the 2752 by 2, the Quotient will be 1376 Dollars of 2 Marks, or 32 s. Lubs, to which you may add the Remainder of $4\frac{2}{3}$ s. to make it in all 1376 Dollars $4\frac{2}{3}$ s. Lubs.

Again, If you would know how many Rix-dol. of 3 Marks, or 48 s. Lubs, the said Bill of $1000\frac{1}{2}$ Crowns amounts to at 44 s. Lubs per Crown; either divide the 2752 Marks, $4\frac{2}{3}$ s. by 3 Marks, or divide the whole $44036\frac{2}{3}$ s. Lubs, by 48 s. Ditto (value of the said Rix-dollar) and both these ways the Quotient will be 917 Rix-dollars, 20 s. 8 d. Lubs, for Value of the Bill of $1000\frac{1}{2}$ Crowns drawn at *Paris*.

The Uncertain
for the Certain.

I have said in the Title, that the *French* do likewise sometimes give the Uncertain for the Certain, &c. that is, when they give between

100 and 120 French Crowns of 60 Solzs *Tournois* for the 100 Rix-dollars Lubs of 48s. Lubs per Rix-dollar; which way of Exchange is in it self so plain, that it needs no other Operation than (supposing for Example the Exchange at 15 per Cent.) to say by the Rule of Three,

If 115 French Crowns give 100 Rix-dollars Lubs, How many will 690 French Crowns give? The Answer will be 600.

Upon Lubeck.

The French Exchange upon *Lubeck* the same way as upon *Hamburgh*, and frequently they draw Bills upon the former of these Places Payable in the latter.

Upon Frankfort.

A Bill being drawn at *Paris* upon *Frankfort* for 2450 $\frac{1}{3}$ Crowns, at 72 $\frac{1}{2}$ Cruitzers per Crown,

Multiply the	2450 $\frac{1}{3}$ Crowns,
By the	72 $\frac{1}{2}$ Cruitzers,

The Product will be 177649 Cruitzers 0 $\frac{2}{3}$ Den. of Exch.

which being divided by 60 Cruitzers (value of the Florin or Gulden of Exchange) or 74 Cruitzers (Value of the Dollar of Exchange) you will have 2960 Florins, 49 Cruitzers, 0 $\frac{2}{3}$ Deniers, or 2400 Dollars, 49 Cruitzers, 0 $\frac{2}{3}$ Deniers of Exchange, to be paid at *Frankfort* for the Bill of 2450 $\frac{1}{3}$ Crowns drawn at *Paris*.

Now, if you would reduce the 177649 Cruitzers, 0 $\frac{2}{3}$ of Exchange into Cruitzers current, 82 Cruitzers of Exchange being equal to 100 Cruitzers current, say,

If 82 Cruitzers of Exchange give 100 Cruitzers current, how many will 177649 Cruitzers of Exchange? The Answer will be 216645 Cruitzers 17 $\frac{1}{2}$ d. current.

Which being divided by 60 you will have 3610 Florins, 45 Cruitzers, 17 $\frac{1}{2}$ d. of 60 Cruitzers current per Florin, and by 90, you will have 2407 Rix-dollars, 15 Cruitzers, 17 $\frac{1}{2}$ d. of 90 Cruit. current per Rix-dollars.

They likewise Exchange sometimes upon *Frankfort* from 92 to 105 French Crowns, for 100 Rix-dollars of 90 Cruitzers, and the Operations for that Exchange are made as in the two Examples of *Hamburgh*.

Upon Nuremberg.

A Bill being drawn at *Paris* upon *Nuremberg* for 1500 Crowns, at 91 Cruitzers current per Crown,

Multiply

Of the Monies and Exchanges

Multiply the
By the

1500 Crowns,
91 Cruitzers,

And the Product being 13650|0 said Cru. cutting off the last Cyph.

Take $\frac{1}{6}$ of the 13650 remaining, to have 2275 Florins of 60 Cruitz. current, or $\frac{1}{9}$ of that Sum, to have 1516 Rix-dollars, 60 Cruitzers at 90 Cruitzers current per Rix-dollar.

Now to know how many Crowns of 60 Solzs *Tournois* must be given for 100 Rix-dollars, at the same Price of 91 Cruitzers current per Crown, dividing 9000 Cruitzers (which is the Value of 100 Rix-dollars by 91 Cruitzers) which is the Price of the Exchange, you will have $98\frac{2}{91}$ Crowns for the said 100 Rix-dollars; so that to know what number of Rix-dollars, and what Fractions of them all the 1500 Cruitzers will amount to at 91 Cruitzers per Crown, say,

If $98\frac{2}{91}$ Crowns give 100 Rix-dollars, how many will 1500 Crowns give? and the Answer will be $1516\frac{2}{91}$ Rix-dollars.

And if, on the contrary, you would know how many of the said Rix-dollars you will have for 100 Crowns *Tournois*, at the same Exchange, say,

If $98\frac{2}{91}$ Crowns give 100 Rixdollars how many will 100 Cro. give?

91	9100
-----	-----
9000 Divisor.	910000 Dividen.

According to the above Operations, 1500 Crown *Tournois*, at 91 Cruitzers per Crown will amount to 2275 Florins of 60 Cruitzers, or $1516\frac{2}{91}$ Rixdollars of 90 Cruitzers.

Another Operation by Livers *Tournois*.

Another Operation by French Livers.

Multiply the
By

1500 Crowns,
3 Livers *Tourn.* Value of the Cr.

And the Product will be 4500 Livers *Tournois*.

From which, either cutting off the two last Cyphers, and dividing the Remainder by two, or dividing the whole Sum by 20, you will have 2275 Elorins, of 60 Cruitzers current.

They also Exchange upon *Nuremberg* from 92 to 105 French Crowns, for 100 Rix-dollars, of 90 Cruitzers, as upon *Frankfort* and *Hamburgh*.

Upon *Madrid*, *Sevil* and *Cadiz*.

Upon *Spain*.

Tho' the French Exchangers for the most part Draw upon, and Re-mit to *Spain* by the way of *Amsterdam*, because the Dutch sending vast Quantities of several sorts of Goods and Commodities thither, and consequently having always considerable Sums in that Country (in time of Peace)

Peace) can afford them Bills cheaper than they can well be found in their own Country; they Exchange, however, sometimes directly with Spain, and that they do one of these two ways,

By giving Crowns for Marvedies, and

By giving Louis d'Ors for Pistoles.

Operation by Crowns and Marvedies.

A Bill being drawn at Paris, or any other Town in France, upon Madrid, Sevil, Cadiz, or any other Town in Spain, for 2350½ Crowns, of 60 Solzs Tournois, at 280 Marvedies per Crown.

Multiply the 2350½ Crowns,

By the 280 Marvedies.

And the Product being 658140 Marvedies.

Dividing that by 375 Marvedies, Value of the Ducat, you will have 1755½ Ducats for the Value of the 2350½ Crowns.

Note, That the Price of the Exchange is always lower for Madrid than for Sevil or Cadiz; because the Ducat of Madrid is of new Plate, and that of the other two Places of old Plate, between which there is 25 per Cent. difference.

Another Operation by Louis d'Ors and Pistoles.

If instead of changing Crowns for Marvedies (which is the most ordinary way) you would change Louis d'Ors for Pistoles, (which is sometimes done) reckoning the French Louis d'Or only at 11 Livers Tournois, and supposing you would change (for Example 630 Louis d'Ors) of which you give at the Rate of 105 for 100 Spanish Pistoles; say,

If 105 Louis d'Ors give 100 Pistoles, how many will 630 give? The Answer will be 600 Spanish Pistoles,

Which multiply'd by 1088 Marvedies, Value of the Pistole,

Produce

652800 Marvedies

Dividing that Sum by 34, or 375, the Quotient will be 19200 Rials, or 1740½ Ducats for the Value of the 600 Spanish Pistoles, to be paid for the 630 Louis d'Ors.

Paris Exchange upon Geneva.

The Paris Exchangers upon Geneva giving an uncertain number of French Crowns of 60 Solzs Tournois, for 100 Crowns at Geneva, you may say,

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If 105 French Crowns give 100 Crowns of Geneva, how many will 2000 French Crowns give? The Answer will be 1904 $\frac{1}{5}$ Crowns of Geneva.

Here follows several Operations in Exchange, and Examples of Bills drawn at, and upon, Paris at certain Prices, and Negotiated at other Places and Prices.

Paris, Amsterdam, London.

D. of Paris ordering E. of Amsterdam to Remit 2000 Crowns to him, at 94 d. Gros per Crown, and to draw for his Advance and Provision (at 3 per Cent.) upon F. of London at 34 s. 2 d. Gros per Pound Sterling, and the Amsterdam Exchange upon Paris being at 96 d. Gros, to know at what Price Amsterdam should draw upon London, first reducing the 34 s. Gros into Pence Gros, you will have 408 d.

To which adding the 2 d. Gr. remain.

The whole amounting to 410 d. Gros.

say, As 94 d. Gros to 410 d. Gros so 96 d. Gros? The Answer will be 418 $\frac{1}{4}$ d. or 34 s. 10 $\frac{1}{4}$ d.

By which you see, that just as much as the Exchange Augments or Rises in one Place it must Diminish or Fall in the other.

Another Example of the Exchange of the aforesaid Places.

Another Example.

A Merchant of Paris having remitted 1000 Crowns to Amsterdam, at 93 d. Gros per Crown, and ordering that Sum to be remitted to London, at 34 s. Gros per Pound Sterling, and drawing for it upon London at 54 d. Sterling per Crown, to know the Profit Paris gets by causing Money to be return'd by way of London, or to be remitted strait to Paris.

Multiply the 34 s. Gros.
By 12

To reduce it to 408 d. Gros.
Then multiplying the 1000 Crowns.
By the 93 d. Gros.

The Product will be 93000

Which dividing by 408, you will have 227 $\frac{1}{4}$ l. Sterling,
Which multiply'd by 240 d. Value of Pound Sterl.

Will produce 54705 $\frac{1}{4}$ d. Sterling.

Which

Which being divided by 54, you will have in the Quot. $1012\frac{1}{4}$ Crowns.
From which Subtracting the 1000 Crowns.

Remains $12\frac{1}{4}$ Crowns.

which is the Advantage *Paris* gets by ordering the Money to be return'd by way of *London*.

Another Example of the Exchange of the same three Places.

C. of *Paris* having 1000 Crowns in the Hands of B. of *Amsterdam*, to know whether 'twould be most advantageous to C. to draw directly on *Amsterdam* at 92 d. Gros per Crown, or to Order it to be remitted to *London* at 33 s. 4 d. Gros per Pound Sterling, and to draw upon *London* at 53 d. Sterling per Crown, 240 d. Sterling being Value of the Pound Sterling, and 400 d. Gros Value of the $33\frac{1}{3}$ s. Gros, say,

As 240 d. Sterling to 400 d. Gros so 53 d. Sterling.

And the Answer being $88\frac{1}{3}$ d. Gros, (which is the Price that C. would have for the Crown, by drawing directly upon *Amsterdam*) to know the Advantage C. would have by ordering the Money to be remitted to *London* at $33\frac{1}{3}$ s. Gros per Pound Sterling, and drawing upon that Place at 53 d. Sterling per Crown.

Multiply the 1000 Crowns
By 92 d. Gros,

Operation.

And the Product being 92000 d. Gros,

Dividing that by 40, you will have 2300 Florins; then Multiplying again the

2000 Crowns
By $88\frac{1}{3}$ d. Gros.

The Prod. being $88333\frac{1}{3}$ d. Gros.

Dividing likewise that by 40, you will have 2208 Florins $6\frac{2}{3}$ Styvers, so that Subtracting from the

2300 Florins
the 2208 Florins, $6\frac{2}{3}$ Styvers.

there remains 91 Florins, $13\frac{1}{3}$ Styvers.

which C. will gain by drawing the 1000 Crowns by way of *London*.

For a Proof of which, dividing the 92000 d. Gros by 400 d. ditto, Value of the $33\frac{1}{3}$ s. gr. (which is the Price of *Amsterdam* Exchange upon *London*) you will have 230 Pound Sterling, which being multiply'd by 240 d. (Value of the Pound Sterl.) the Product will be 55200 d. Sterling.

ling, which divided by 53, the Quotient will be $104\frac{1}{3}$ Crowns of 60 Solzs *Tournois*;

From which Subtracting the 1000 Crowns,

Remains $41\frac{1}{3}$ Crowns,
Equal to 91 Florins $13\frac{1}{3}$ Styvers.

Paris, London.

A. of *Paris* drawing upon *B.* of *London* 1200 Crowns of 60 Solzs *Tournois*, at 55 *d.* Sterling per Crown, and *B.* redrawing the same Sum upon *A.* at 56 *d.* Sterling per Crown, including $\frac{1}{2}$ per Cent. for Provision and Charges, to know what *A.* gains by that Draught and Redraught,

Multiply the 1200 Crowns.
By 55 *d.* Sterling.

And the Product being 66000 *d.*
Divide that by 240 *d.* Value of the Pound and you'll have

275 *l.* Sterling,
To which adding 1 *l.* 7 *s.* 6 *d.* for Provision and Charges,

The whole will amount to 276 *l.* 7 *s.* 6 *d.*
Which multiply'd by 240 Value of the Pound,

Produces 66320 *d.* Sterling.

which divided by 56 *d.* Sterling, Price of the Redraught, the Quotient is $1184\frac{2}{7}$ Crowns.

So that Subtracting from the 1200 Crowns, received at *Paris* for the Draught, the $1184\frac{2}{7}$ Crowns paid at *Paris* for the Redraught, there remains $15\frac{2}{7}$ Crowns, which is just what *A.* of *Paris* gains.

Paris, Amsterdam, London.

Paris Exchange being upon *Amsterdam* at $92\frac{1}{2}$ *d.* Gross, and *London* 55 *d.* Sterling, for the Crown of 60 Solzs; to know at what Price the Exchange should be between *Amsterdam* and *London*, say,

As 55 *d.* Sterling are to $92\frac{1}{2}$ *d.* (or 7 *s.* $8\frac{1}{2}$ *d.*) Gross, so 240 *d.* Sterling to the fourth Number sought, which (after making the Operation in the ordinary manner) you will find to be $403\frac{1}{11}$ *d.* (33 *s.* $7\frac{1}{11}$ *d.*) Gross per Pound Sterling.

Now *C.* of *Paris* having 100 Crowns in the Hands of *D.* of *London*, to know whether it would be most advantagious to draw directly upon *London* at 55 *d.* Sterling per Crown, or to order them to be remitted to *Amsterdam*, at the foresaid Price of 33 *s.* $7\frac{1}{11}$ *d.* Gross per Pound Sterling,

ling, and so to draw upon that Place at $94\frac{1}{2}d.$ Gross per Crown, say ;
As $33s. 7\frac{1}{2}d.$ Gross are to $20s.$ (or one Pound Sterling) so $94\frac{1}{2}d.$
Gross to the fourth Number demanded, which being $56\frac{2}{3}d.$, you see 'tis
plain that it is more advantagious to draw directly upon *London* than to
order the Money to be remitted to *Amsterdam*.

Paris, Amsterdam, Frankfort.

Paris Exchange being upon *Amsterdam* at $90d.$ Gross, and *Frankfort*
at 72 Cruitzers of Exchange, for the Crown of 60 Solzs, to know at
what Price the Exchange should be between *Amsterdam* and *Frank-*
fort, say ;

If 72 Cruitzers of Exchange give $90d.$ Gross, how much will 65
Cruitzers of Exchange give ? The Answer will be $81\frac{1}{4}d.$ Gross for one
Florin of 65 Cruitzers of Exchange.

Paris, Antwerp and Venice.

Paris Exchange being upon *Antwerp* at $95d.$ Gross per Crown, and
Venice at 120 Ducats in Bank for 100 Crowns ; *Paris* drawing upon
Antwerp, and remitting to *Venice*, at the foresaid Prices, to know at
what Price *Antwerp* should draw upon *Venice*, say ;

As 120 Ducats are to $95d.$ Gross, so 100 to $79\frac{1}{2}d.$ Gross for one
Ducat in Bank.

Paris, London, Amsterdam.

B. of *Paris* having 1000 Crowns in the hands of *C.* of *London*, to
know whether it would be most advantagious to *B.* to draw directly up-
on *London* at $55\frac{1}{2}d.$ Sterling per Crown, or to order the 1000 Crowns
to be remitted to *Amsterdam* at $33\frac{1}{3}s.$ Gross per Pound Sterling, and
to draw upon that Place at $90d.$ Gross per Crown.

Reducing the $33\frac{1}{3}s.$ into Pence Gross, you will have 400 ,
And Multiplying $240d.$ Value of the Pound Sterling,
By 90

The Product is 21660

which Dividing by 400 , you will have $54d.$ Sterling for the Crown.

Now drawing directly upon *London* at $55\frac{1}{2}d.$ Sterling per Crown, he
will have $231\frac{1}{4}l.$ or $231l. 5s.$ Sterling ; whereas drawing by the way
of *Amsterdam* at $54d.$ Sterling per Crown, he'll have only $225l.$ Ster-
ling for his 1000 Crowns, so that Subtracting from $231l. 5s. 0d.$

Remains

225
 $6l. 5s. 0d.$

By

By which it plainly appears, that *B.* gets 6 *l.* 5 *s.* Sterling more by drawing directly upon *London* at $55\frac{1}{2}$ *d.* Sterling per Crown, than by ordering the 1000 Crowns to be remitted to *Amsterdam* at $33\frac{1}{3}$ *s.* Gross per Pound Sterling, and drawing afterwards upon that Place at 90 *d.* Gross per Crown.

Paris, Amsterdam, Venice.

Paris Exchange being upon *Amsterdam* at 90 *d.* Gross per Crown, and *Venice* at 98 $\frac{1}{4}$ Ducats for 100 Crowns, to know at what Rate the Exchange should be between *Amsterdam* and *Venice*,

Operation.

Multiply the	100 Crowns
By	90 <i>d.</i> Gross.

The Product will be	9000 <i>d.</i> Gross.
Which again multi. by	4

Produces	36000 Quarter Part of Pence Gross.
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which being divided by 395 quarter Parts (equal to 98 $\frac{1}{4}$ Ducats) the Quotient is $21\frac{1}{2}$ *d.* Gross for the Ducat.

For Proof of which,

Multiply	100 Crowns
By	90 <i>d.</i> Gross.

The Product will also be	9000 <i>d.</i> Gross.
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And Multiply	98 $\frac{1}{4}$ Ducats,
By	91 $\frac{1}{2}$ <i>d.</i> Gross.

The Product will be	9000 <i>d.</i> Gross.
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Paris, Amsterdam, Lisle.

Paris Exchange being upon *Amsterdam* at 80 $\frac{1}{4}$ *d.* Gross, and *Lisle* at 97 $\frac{1}{4}$ *d.* Gross per Crown, to know at what Price *Amsterdam* should draw upon *Lisle*, say;

As 80 $\frac{1}{4}$ *d.* Gross of *Amsterdam* are to 97 $\frac{1}{4}$ *d.* Gross of *Lisle*, so are 100 *l.* Gross. And the Answer will be $121\frac{5}{8}$ *l.* Gross of *Lisle* for 100 *l.* Gross of *Amsterdam*.

Tho' the *Paris* Exchangers do sometimes Draw and Remit directly upon, and to most of the Towns of *Italy*, of which I'm now about to Treat. As they for the most part Exchange with those Places by way of *Lyons*, I thought it convenient to divide this little Treatise of the Exchanges of *France* into two Parts, to wit, those of *Paris* and those of *Lyons*; and as I have already given a brief Account of the Exchanges of

of the former of these Places, I shall now proceed to say something of those of the latter.

Lyons Exchange upon Millan, Bologne, Venice, Naples, Florence, and Lucca.

To all which Places France gives the Certain for the Uncertain, as under: And first of

Lyons Exchange upon Millan and Bologne.

Giving to the first of those Places the French Crown of 60 Solzs for an Uncertain Number, from 90 to 115 Imperial Soldi at Millan; and to the second, likewise, the French Crown for an Uncertain Number, from 70 to 90 Soldi of Bologne.

Upon Millan.

A Bill of 1472 $\frac{2}{3}$ Crowns, at 95 Imperial Soldi per Crown, being Upon Millan drawn at Lyons upon Millan,

Multiply the	1472 $\frac{2}{3}$ Crowns.
By the	95 Soldi.

And the Product being 139903 $\frac{1}{3}$ Soldi.

Dividing that by 20, the Quotient will be 6995 $\frac{1}{3}$ Lires of Exchange, to be paid at Millan for the 1472 $\frac{2}{3}$ Crowns.

Upon Bologne.

A Bill of 1560 French Crowns being drawn at Lyons upon Bologne, at 84 Soldi of Bologne per Crown, Multiplying the one by the other, the Product is 131040 Soldi, which being Divided by 20, the Quotient is 6552 Lires to be paid at Bologne, for the Bill of 1560 Crowns drawn at Lyons.

Lyons Exchange upon Venice, Naples, Florence, and Lucca.

With each of these Places France Exchanges, by giving 100 Crowns Tournois, for an Uncertain Quantity of the Money of the said Places.

Lyons Exchange upon Venice.

A Bill being drawn at Lyons upon Venice for 1000 Crowns, at 103 Ducats of 24 Gros in Bank for the 100 Crowns, say;

If 100 Crowns give 103 Ducats how many Ducats will 1000 Crowns?

And the Answer being 1030 Ducats,
Multiply them by 6 $\frac{1}{2}$ Lires, Value of the Duc. in Bank,

And you will have 6386 Lires,

or

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or *Venetian Livers* in Bank, to be paid at *Venice* for the Bill of 1000 Crowns drawn at *Lyons*,

Upon *Naples*.

Upon *Naples*:

A Bill drawn at *Lyons* upon *Naples* for 2434 $\frac{2}{3}$ Crowns, at 120 Ducats of 10 Carlins per Crown,

Multiply the	2434 $\frac{2}{3}$ Crowns
By the	120 Ducats

And the Product being 29260

Dividing that by 10, the Quotient will be 2926 Ducats, 6 Carlins, to be received at *Naples* for the foresaid Bill drawn at *Lyons*.

Upon *Florence*.

Upon *Florence*

A Bill being drawn at *Lyons* upon *Florence* for 1254 $\frac{1}{2}$ French Crowns, at 72 $\frac{1}{2}$ Crowns of 7 $\frac{1}{2}$ Lires per Crown for 100 French Crowns,

Multiply the	1254 $\frac{1}{2}$ French Crowns,
By the	72 $\frac{1}{2}$ Crowns,

And the Prod. being 90939 $\frac{1}{2}$

Dividing that by 10, and Adding 3 Soldi 4 d. for the $\frac{1}{2}$, the Quotient will be 909 Crowns, 7 Soldi, 10 Deniers, to be paid at *Florence* for the foresaid Bill drawn at *Lyons*; which 909 Crowns, 7 s. 10 d. if you would Reduce into *Venetian Livers*, or Lires, and Fractions of them,

Operation.	Multiply the	909 Crowns, 7 s. 10 d.
	By	7 $\frac{1}{2}$ Lires,
	And you will have	6820 Lires, 8 Soldi.

Upon *Lucca*.

Upon *Lucca*.

The Exchange between *Lyons* and *Lucca* (which is a little Republick situated within the Arch-Duke of *Tuscany's* Dominions in *Italy*) being precisely the same as that of *Lyons* and *Florence*, I shall refer the Reader to what is said of it.

Lyons Exchange upon Genoua, Rome, and Leghorn.

To which Places *France* gives sometimes the Certain, and sometimes the Uncertain Prices of the Exchange; and first,

Lyons Exchange upon Genoua.

Upon *Genoua*.

Lyons Exchanges with Genoua two different ways, which are, either by

by giving the French Crown of 60 Solzs *Tournois* for between 80 and 100 Soldi, or by giving from 60 to 70 Solzs *Tournois* at Lyons, for the Piasters of 100 Soldi current at Genoua, both which ways of Exchanging come to one and the same purpose, as by the following Example will evidently appear.

A Bill being drawn at Lyons upon Genoua for 1910 $\frac{1}{2}$ Crowns *Tournois*, at 65 $\frac{1}{2}$ Solzs *ditto* per Piafter, or at 91 $\frac{7}{8}$ Soldi for the Crown *Tournois*.

Multiply the 1910 $\frac{1}{2}$ Crowns.
By the 60 Solzs.

Operation.

And the Product being 114625
Multiply that again by 2

To bring it to 229250 half Solzs.

which being divided by 131 half Solzs (equal to 65 $\frac{1}{2}$ Solzs, Price of the Exchange) the Quotient will be 1750 Piasters, of 5 Lires, or 100 Soldi current, to be paid at Genoua for the foresaid Bill drawn at Lyons.

And to know whether at that Price it comes to the Rate of 91 $\frac{7}{8}$ Soldi of Genoua for the French Crown, say;

Another Operation.

As 65 $\frac{1}{2}$ Solzs *Tournois* to 100 Soldi, so 60 Solzs *Tournois* to the fourth Number, which you will find to be precisely 91 $\frac{7}{8}$ Soldi.

For a Proof of which,

Multiplying the foresaid 1910 $\frac{1}{2}$ Crowns *Tournois*.
By 91 $\frac{7}{8}$ Soldi current of Genoua.

Proof.

The Product will be 175000 Soldi.

which Dividing by 20, the Quotient will be 8750 Lires; which again Dividing by 5, the Quotient will be 1750 Piasters, as above.

Upon Rome.

A Bill being drawn at Lyons upon Rome for 2350 Crowns *Tournois*, at 55 $\frac{1}{2}$ Crowns of 15 Jules per Crown for the 100 Crowns *Tournois*, Upon Rome.

R

Multi.

Operation.

Multiply the 2350 Crowns
By 55½ Crowns.

The Product will be 130425 d.

Which Dividing by 100 the Integer of the
Quotient will be 1304 Crowns, and the remainder
of 25 being equal to ¼ Crown,

The whole is 1304¼ Crowns, of 15 Jules,
to be received at Rome, for the foresaid Bill drawn at Lyons.

Another way
of Exchange
between Lyons
and Rome.

Besides this way, they likewise use to Exchange between Lyons and Rome, by giving an Uncertain Number of *Louis d'Ors* (which we shall here suppose to be at 11 Livers *Tournois* per *Louis d'Or*) for the 100 Pistoles of Rome at 30 Jules per Pistole; so that a Bill of 640 *Louis d'Ors* being drawn at Lyons upon Rome, at 93 *Louis d'Ors* for the 100 Pistoles of Rome, to know what number of Pistoles, and what Fractions of them, are to be paid for that Bill at Rome, say;

As 93 *Louis d'Ors* to 100 Pistoles, so 640 *Louis d'Ors* to the fourth Number demanded, which you will find to be 688⅙ Pistoles.

Upon Leghorn.

Upon Leghorn

A Bill being drawn at Lyons upon Leghorn for 1221 Crowns *Tournois*, at 91 Piasters, of 6 Lires per Piaster, for 100 Crowns.

Multiply the 1221 Crowns

By the 91 Piasters,

And the Product being 1111⅙ said Piasters,
Multiplying them by 6 Lires, Value of the Piaster,

Operation.

The Product will be 6666 Lires,
To which Adding the 13 Soldi, 2⅔ Deni. (equal to the ⅙)

The whole amounts to 6666 Lires, 13 Soldi, 2⅔ Deniers

current at Leghorn, to be paid for the Bill of 1221 Crowns *Tournois* drawn at Lyons.

Another way of
Exchanging be-
tween Lyons
and Leghorn.

As Lyons does likewise Exchange with Leghorn, by giving between 60 and 70 Solzs *Tournois* for the Piaster, suppose the said Bill of 1221 Crowns *Tournois* was drawn at 66 Solzs *Tournois* for the Piaster,

Multiply

Multiply the
By

1221 Crowns *Tournois*.
60 Solzs *Tourn.* Value of the Cr.

And the Product will be 73260 Solzs *ditto*.

Dividing that by 66 Solzs *Tournois* (which is the Price of the Exchange)
you will have 1110 Piafters to receive at *Leghorn*.

Note, That Lyons frequently Exchanges with *Leghorn* by way of
Florence.

Lyons Exchange upon *Novi*.

Giving the Uncertain for the Certain, or an Uncertain Number from Lyons Ex-
180 to 190 Crowns *Tournois*, for the 100 Crowns Mark of *Novi*. change upon
Novi.

A Bill being drawn at Lyons upon *Novi* for 3505½ Crowns *Tournois*,
at 184½ said Crowns for the 100 Crowns Mark of *Novi*, say ;

As 184½ Crowns *Tournois* to 100 Crowns Mark 3505½

4

2

200

Operation.

369 Divisor

200 Multiplier. 701100 Divid

To that Dividing the 701100 by 369, you will have 1900 Crowns Mark,
to receive at *Novi*.

Note. That Lyons frequently remits to *Genova* by way of *Novi*.

Some OPERATIONS and EXAMPLES of the Lyons Exchange
upon several Places.

Lyons, London, Sevil, Amsterdam.

C. of Lyons drawing upon D. of London 1000 Crowns, at 55 d. Ster- Examples and
ling per Crown, and remitting that Sum to E. of Sevil at 290 Marvedies Operations of
per Crown, and E. of Sevil again remitting it to F. of Amsterdam at the Lyons Ex-
124 d. Gross, for the Ducat of 375 Marvedies; and D. of London draw- change with se-
ing upon F. of Amsterdam at 34 s. 2 d. Gross per Pound Sterling, to veral Places.
know whether, and what, C. of Lyons Gains or Loses by these Draughts
and Remittances, which are supposed to be upon his Aceompt.

Multiply the
By the

1000 Crowns,
55 d. Sterling,

The Product will be

55000

Operation.

which Dividing by 240 d. Value of the Pound Sterling, the Quotient
will be 229 l. 3 s. 4 d. Sterling.

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And again
 Multiply the said 1000 Crowns
 By 290 Marvedies, Price of the Remittance to Sevil.

The Prod. will be 29000 Marvedies,
 which Divid. by 375, the Quot. will be $77\frac{1}{3}$ Ducats,
 which Multiplying by 124 d. Gr. Price of Remit. to Amst.

 The Product will be 95893 $\frac{1}{3}$ d. Gross.

which being Divided by 410 d. (equal to 34 s. 2 d.) Gross, which is
 the Price of the London Draught upon Amsterdam, the Quotient
 will be 233 l. 17 s. $8\frac{1}{2}$ d. Sterling;
 From which Substracting 229 l. 3 s. 4 d.

Remains Profit for C. of Lyons 4 l. 14 s. $4\frac{1}{2}$ d. Sterling.

Lyons, Amsterdam, London.

D. of Lyons being to remit to E. of Amsterdam 1000 Crowns, and the
 Lyons Exchange upon Amsterdam being at 93 d. Gross per Crown, and
 that upon London 55 d. Sterling per Crown, and the London Exchange
 upon Amsterdam at 34 s. Gross per Pound Sterling, to know whether it
 will be more advantagious to remit by way of London, or straight to
 Amsterdam, say;

As 240 d. Sterling to 408 d. Gross, so 55 d. Sterling to the fourth
 Number demanded, which you will find to be $93\frac{1}{2}$ d. Gross, by which
 'tis plain that D. of Lyons will gain $\frac{1}{2}$ d. Gross per Crown by remitting
 by way of London.

Lyons, Neuremberg, Amsterdam.

A. of Lyons being Debtor to B. of Nuremberg for a certain Sum of Flo-
 rins or Guilders, of 60 Cruitzers current, to know whether it will be
 more advantagious for A. to order B. to draw directly upon Lyons at
 86 said Cruitzers current per Crown, or to order him to draw upon
 Amsterdam at $69\frac{7}{8}$ d. Gross for the 65 Cruitzers, and Amsterdam to
 draw again upon Lyons 94 d. Gross per Crown, say;

As $69\frac{7}{8}$ d. Gross to 65 Cruitzers, so 94 d. Gross to the fourth Num-
 ber demanded, which being $87\frac{1}{2}$ Cruitzers current for the Crown, 'tis
 plain that it will be more advantagious for Lyons to order Neuremberg
 to draw upon Amsterdam.

Lyons, London, Amsterdam.

A. of Lyons remitting to B. of London 1000 Crowns at 54 d. Sterling
 per Crown, with order to Negotiate them for Amsterdam at 33 s. $9\frac{1}{2}$ d.
 Gross.

Gross per Pound Sterling, to know to how many Florins and Pounds, and what Fractions of them that Sum will amount to at *Amsterdam*,

Multiply the 1000 Crowns
By 54 d. Sterling, Price of the Remittance,

And the Product being 54000 d. Sterling.

Dividing that by 240 d. Value of the Pound Sterling, you will have in the Quotient 225 l. Sterling, which Multiplying by 405½ d. (equal to 33 s. 9½ d.) Gross, the Product will be 91237½ d. Gross, which Dividing by 40, you will have in the Quotient 2280 Florins, 18¼ Styvers.

For a Proof of which,

Proof.

Multiplying the 225 l.
By 242 d.

The Product will be 54000 d. Sterl.

Which again Multiply'd by 405½ d. Gr.

Produce 21897000 d. Gr.

which Divided by 240 d. the Quotient is 91237½ d. which make 2280 Florins, 18¼ Styvers, as above.

Lyons, Naples, Novi, Venice.

Lyons being Debtor to *Naples* for 5437 Ducats, which *Naples* draws upon *Novi* at 142 Ducats of 5 Tarins per Ducat, for the 100 Crowns Mark of *Novi*, and *Novi* drawing again upon *Lyons* at 54½ Crowns Mark for 100 Crown *Tournois*, to know what Sum is to be paid at *Lyons*, say;

Question.

Naples upon Novi.

As 142 Ducats to 100 Crowns Mark 5437 Ducats to the fourth Number, which will be 3828½ Crowns Mark.

Novi upon Lyons.

As 54½ Crowns Mark to 100 Crowns *Tournois* 3828½ Crowns Mark to the fourth Number, to wit, 7025½ Crowns *Tournois*, which is the Sum that is to be paid at *Lyons*.

Lyons, Florence.

K. of *Lyons* drawing upon L. of *Florence* 1200 Crowns *Tournois*, at 100 said Crowns, for 90 Crowns of 7½ Lires of *Florence*, with Orders to

L. to

Of the Monies and Exchanges

L. to draw again for Value, and his Provision upon Lyons at 89 Crowns of Florence, for 100 Crowns *Tournois*, to know what K. of Lyons loses by that Draught and Redraught,

Multiply the 1200 Crowns *Tournois*,
By the 90 Crow. of Florence.

And the Prod. will be 108000

which Dividing by 100, the Quotient will be 1080 Crowns of 7½ Lires of Florence;

To which 1080 Crowns
Adding 3½ for the Provision.

The whole being 1083½ Crowns
of 7½ Lires of Florence, say;

If 89 Crowns of Florence give 100 Crowns *Tournois*, how many will 1083½ give?

And the Answer being 1217 Cr. 15½ Sol for the Redr. upon Lyons,
Subtract from them the 1200 Cr. received for the Dra. upon Florence,

There Remains 17 Cr. 15½ Solzs loss for the K. of Lyons.

Thus much being said of the Exchanges of France, and the vast Numbers of French Refugees now Residing in England and Holland, having rendred Bills of Exchange, in that Language, very frequent, I think it highly convenient to Translate the Models I have already given in English into French, that such as have any taste of that prevailing Tongue may the easier understand Bills that are Drawn, or may themselves know how to draw Bills upon their French Correspondents, as Occasion offers, which they may very easily attain to by perusing, with some Attention, the following Models of all the different Sorts of Bills of Exchange, according as they are usually conceiv'd in that Language.

Model

Model of an only Bill of Exchange in French.

A Londres, le 14 de Novembre 1703. Change 156 l. Sterlins, à 35 $\frac{1}{4}$ s.
de Gros par Livre Sterlin.

A Trois Jours de Veüe payer cette ma seule Lettre de Change à Monsieur N. M. ou Ordre, la Somme de Cent cinquante six Livres Sterlins, Argent de Banque, à trente cinq & trois quarts de Shillings de Gros par Livre Sterlin, Valeur receüe de Monsieur P. R. ainsi que par Avis de,

A Monsieur,
Monsieur F. O.
Merchand à Amsterdam.

Votre tres humble

Serviteur,

L. G.

And when such a Bill is drawn without any other Advice, instead of saying at the End of the Bill, ainsi que par l'avis de, they say on the contrary, sans autre avis de, &c. as the English, or other Nations do.

Model of a First and Second Bill of Exchange, supposed to be drawn by a Merchant in London upon another in Paris at Sight.

Change 1673 Ecus à 47 $\frac{1}{4}$ d. Sterlin par Ecu à Londres, le 19 de Novembre 1703.

A Veüe payez cette ma Première Lettre de Change, à Monsieur P. D. ou Ordre, la Somme de Mille six cent soixante & treize Ecus a soixante Solzs Tournois par Ecu, Valeur en Caisse receüe du dit Sieur a quarante sept & un quart par Ecu, comme par Avis de,

A Monsieur,
Monsieur C. L.
Banquier à Paris.

Votre, &c.

M. S.

Change

Change 1673 Ecus à 47 $\frac{1}{4}$ d. Sterlin par Ecu à Londres, le 1 $\frac{1}{2}$ de
Novembre, 1703.

Second Bill of
Exchange, in
French.

A Veüe payez cette ma Seconde Lettre de Change (la Premiere n'étant pas payée) à Monsieur P. D. ou Ordre, la Somme de Mille six cent soixante & treize Ecus a soixante Solz Tournois par Ecu, Valeur en Caisse receüe de dit sieur a quarante sept & un quart par Ecu, comme par Avis de,

A Monsieur,
Monsieur C. L.
Banquier à Paris.

Vôtre, &c.

M. S.

Model of a Bill drawn at some Days sight, by two Partners in
London, upon two Partners in Antwerp, in French.

Change 562 l. Sterlin at 37 s. de Gros par Livre Sterlin. A Lon-
dres le 1 $\frac{2}{3}$ de Mars, 1704.

Model of a
Bill drawn at
some days sight,
in French.

A Dix Jours de veüe payer cette nôtre premiere Lettre de Change, à l'Ordre de Messieurs Thomson & Phillips, la Somme de cinq cent soixante & deux Livres Sterlins, à 37 shillings de Gros (Argent de Banque) par Livre Sterlin, Valeur receüe de dits Sieurs en deux Lettres de Change, comme par Avis de,

A Messieurs,
Messieurs Simson
& Rogers, Mer-
chand à Anvers.

Vos tres humbles

Serviteurs, &c.

Spencer & Stevens.

There is no need of giving any more Models of second Bills in French, since they differ from the First in nothing but in having this additional Parenthesis (*la Premiere n'étant pas payée*) or, (*la Premiere ne l'étant pas*) which may be very easily taken notice of; as likewise, you must not forget in stead of *Premiere* to say *Seconde*, and if 'tis a Third (as frequently that happens) then you must say *Troisième*.

Model

Model of a Bill drawn at Usance by D. G. of London, upon
R. M. of Rouen, in French.

Change ▽ 2000 a $44\frac{1}{3}$ par Ecu. A Londres le $\frac{1}{2}$ de juillet 1730.

A Usance, payez cette ma premiere de Change, à Monsieur C. F. ou **Model of a**
Ordre, la somme de deux mille Ecus, à soixante sols Tournois par **Bill at Usance**
Ecu, Valeur recue en Marchandise du dit sieur, à quarantin quatre & **in French.**
un tires par Ecu; ainsi que par L'avis de

A Monsieur,
Monsieur R. M. Mar-
chand à Rouen.

Votre, &c.

D. G.

Model of a Bill drawn at Usance by S. P. of London, upon
R. G. of Burdeaux, Payable at a certain day.

Change ▽ 1600. A Londres le $\frac{1}{2}$ Novembre 1703.

LE vingt-septieme de Decembre prochain, payez cette ma premiere de **Model of a**
Change, à L'ordre du sieur J. C. la somme de mille six Cent Ecus **Bill Payable**
a soixante sols Tournois par Ecu; valeur en Compte avec F. D. comme par **at a certain**
L'avis de **day, in French.**

A Monsieur,
Monsieur R. G. Mar-
chand à Bourdeaux.

Votre, &c.

S. P.

Model of a Bill drawn upon Lyons, Payable at one of the u-
sual Fairs of that Place; in French.

Change ▽ 2000. A Londres $\frac{24 \text{ Janvier}}{4 \text{ Frevier}}$ 170 $\frac{3}{4}$

A La prochaine Foire de Pâques, payez cette ma premiere de Change **Model of a**
au sieur J. T. ou ordre, la somme de deux mille Ecus, à soixante **Bill payable**
sols Tournois par Ecu; Valeur recue du sieur P. R. ainsi que par **at one of the**
l'avis de **Fairs at Lyons.**

A Monsieur,
Monsieur A. D. Ban-
quier à Lyons.

Votre, &c.

F. M.

Model of a Bill drawn by one Person upon a second, for the Account of a third, in French.

Change ∇ 860. A Londres le $\frac{1}{2}\frac{5}{6}$ de Novembres, 1703.

Model of a Bill drawn for the Account of a Third Person, in French.

A Dix jours de venue payez cette ma premiere de Change, au sieur R. S. ou ordre, la somme de huit cent soixante Ecus, à soixante Sols Tournois par Ecu; laquelle somme vous passerez au Compte du sieur A. B. d'Amsterdam. Valeur du dit R. S. ainsi que par L'avis de,

A Monsieur,
Monsieur J. B. Ban-
quier à Paris.

Votre, &c.

C. D.

Model of a Bill Payable to the Order of the Drawer, in French.

Bill in French, payable to the Order of the Drawer.

A Double usance, payez cette ma premiere de Change, à mon ordre la somme de sept cent trente Ecus, à quarante six $\frac{1}{2}$ demy par Ecu, Valeur en vos mains, ainsi que par la facture des Merchandises, qui vous ont été livrées par,

A Monsieur,
Monsieur E. H. Maître
du Navire, Nommé
le S. Jean de Londres.

Votre, &c.

R. A.

Model of a Bill drawn upon a Merchant in Paris, Payable to another in Rouen, in French.

Change 4000 Ecus. A Londres le $\frac{1}{6}$ de December. 1705.

Bill in French drawn in one Place to be paid in another.

A Double usance, payez cette ma premiere de Change, dans la ville de Rouen, au sieur J. J. Marchand de la dite ville, ou à son ordre, la somme de quatre mille Ecus Tournois, à soixante Sols par Ecu, Valeur en Compte avec luy, ainsi que par L'avis de

A Monsieur,
Monsieur F. F. Mar-
chand à Paris.

Votre, &c.

D. D.

Accepté à payer chez le sieur P. P.
Marchand à Rouen. F. F.

I have

I have explained the Methods of all the aforementioned Bills of Exchange, in the general Discourse in the beginning of this Treatise, but there being another sort of Bills, of which I have not given any Model there; it will not be amiss to do it here, both in *English* and *French*.

Suppose a Merchant in *Dublin* was indebted to another in *Paris*, in a certain Sum of Money, and that at the same time he Consigns a Cargo of Goods to a Factor in *Rouen*, on whom he resolves to draw a Bill for the Payment of the Mony he owes in *Paris*, that Bill must be conceiv'd in the following, or such like Terms.

Exchange 6750 *Louvers*. *Dublin*, July $\frac{24}{11}$, 1705.

Thirty days after the Arrival of the Ship the Good-Hope of *Dub-* Bill payable
lin, at the Port of *Rouen*, pay this my first of Exchange, to the upon the ar-
Order of Mr. A. B. Banker in *Paris*, the Sum of Six Thousand, Seven rival of a Ship.
Hundred and Fifty *Livres*, *Tournois*, Value of him; and place the same
to my Account, as per Advice from

S I R,

Yours, &c.

To Mr. E. F. Mer-
chant in *Rouen*.

C. D.

The reason of this Conditional way of drawing, is plain. For C. D. of *Dublin* being indebted to his Correspondent in *Paris*, and having no Effects in the hands of E. F. of *Rouen*, to answer that Debt, nor any other Pretence to draw upon him, but the Credit of the Goods Consign'd to him by the Ship bound thither, he draws a Bill upon him, payable only in Case of the Arrival of that Ship.

Here follows a Model of such Bills in *French*.

Change Juillet, 6750 A *Dublin* le $\frac{14}{24}$, *Liv*. 1705.

Trente jours apres l'arrivée du Navire Nommé La bonne Esperance The same in
de *Dublin*, au Port de *Rouen*, payez cette ma premiere de change French.
à L'ordre du sieur A. B. Banquier, à *Paris* la somme de six mille sept
cent cinquante *Livres Tournois*, valeur de luy; Et passez les au Compte de

A Monsieur,
Monsieur E. F. Mar-
chand à *Rouen*.

Votre, &c.

And now that I have given (I hope) a Satisfactory account of the Practical part of the Exchanges of *France*, and all the different Models, of Bills of Exchange in that Language, as well as in the *English*. I shall in the next place proceed to the Laws concerning Trade and Exchange, Establish'd in that Kingdom.

And tho' I don't here design to take much Notice of the Ancient Regulations, which were in force before the Accession of the present King *Lewis XIV.* to the Crown of *France*; As the following Edict of *Henry II.* of that Kingdom, for Erecting the Jurisdiction of the Merchant-Court in the City of *Rouen*, is very proper for giving the Reader a Just Notion of the Nature of those Merchant Courts, so wisely Establish'd all over that Country; I thought it convenient to insert it here: and after that I shall proceed to give a Translation of such of the present *French* King's Ordinances, as have an immediate regard to Exchanges, leaving several other things of that Nature to be taken Notice of, when I come in another Volume to speak of the Trade and Commodities of that Kingdom.

An Edict of Henry II. King of France, concerning the Merchant-Court of the City of Rouen.

HENRY, by the Grace of God, King of *France*, To all, to whom these Presents shall come Greeting, Having been heretofore informed that our City of *Rouen*, by reason of its convenient situation for Traffick and Commerce, is one of the most Trading Cities of our Kingdom; and that great Numbers of Merchants, as well of the Natives of this our Realm, as Foreigners, do keep a Correspondence and Intercourse there for Buying and Selling of diverse Goods and Commodities: And that for the continuance and propagation of that Trade, there hath lately been Erected and Establish'd (by Vertue of our Letters missive) in the said City, a common Place for Merchants and Factors to Assemble themselves in, twice in a day, at the hours Accustomed to treat of their Affairs and Business in such manner as is usually Practis'd on the *Exchange* of *Lyons*, and the *Bourse* of *Tholouse*; to the intent, that the Commodities of Foreign Countries may be the more easily Exchanged with those of our own; and they the more readily Transported into Foreign Countries; Know ye therefore, That We out of our ardent Zeal to advance the Common Good of our said City of *Rouen*; and for the Benefit and Ease of all Merchants Negotiating there, by the Advice of our Privy Council, and of diverse other Noblemen and Lords, as well as of the Princes of the Blood Royal; and several other Great and Honourable Persons, have of our own meer Motion, certain Knowledge, and Royal Authority Approved and Confirmed;

ed; and by these Presents do Approve and Confirm the Making and Establishing of the said Common Place, in that our City of Rouen, ratifying it in all points, and making it equal to the *Change* of Lyons, and the *Bourse* of Tholouse; Willing and Ordaining, and Our Pleasure is, That all Merchants, Factors and others, of what Nation soever may Assemble themselves therein twice every day, at the hours Accustomed; and in their Meetings freely use their Traffick, and Treat of their Business and Affairs; and that not only in the said Place, but also in any other Place whatsoever, within the Liberties of our said City of Rouen, when and where they shall think good, with all the Assurance of their Commerce, and with all the Privileges and Liberties, which Merchants Trading to our Towns of Lyons and Thoulouse, do enjoy and Use, by Vertue of the Grants of our Predecessors, Kings of France, or of Us.

And further, For the greater Ease and Advantage of the Merchants of our said City of Rouen, and being desirous to Gratify them in every thing, as far as it is possible, that they may not be distracted, and drawn off from their other Business and Affairs, by being obliged to give their Attendance at sundry Courts of Judicature, by Reason of Suits and Pleas occasioned by Variances and Differences arising amongst them in their Traffick. Our Will and Pleasure is, That the Merchants of our said Town of Rouen, as well Natives as Foreigners, frequenting the said Place, shall every Year cause a Society of Merchants to meet in the Lodge of the said *Bourse*, at what time they think fit; out of which Society of Merchants they shall chuse three Officers, viz. one PRIOR and two CONSULS, who shall remain in Authority one Year, at the end of which, new ones shall again be chosen by the Plurality of Voices. Which Election and Nomination being fully ended, the said Prior and Consuls shall have present Power in them to take Knowledge, and to give Judgment between all Men, of what Estate, Quality or Condition soever they be, of all Suits, Controversies and Differences touching matters of Merchandising, or Buying and Selling in manner as the Conservators of the *Faire* at Lyons, and the Prior and Consuls of Tholouse do, as well for Obligations, Bills of Debt, Receipts, Blanks sign'd, Bills of Exchange, Securities, Associations and Partnerships of Merchants, either General or Particular, Assurances, Accompts, Transports and Bargains for matters aforesaid, or any thing belonging thereunto; with as full Power, and according to the Manner Judgments and Condemnations of the said Conservator of Lyons, and Prior and Consuls of Tholouse, and the Judgments and Sentences, Decrees and Ordinances, Commissions and Commandements of the said Prior and Consuls of Rouen, by Speeches, Provisions or Sentences Definitive, shall stand in as much force and effect for any matter, Judicially determin'd as the Causes which the Conservator of Lyons and Prior and Consuls of Tholouse, and diverse other of our Judges do decide,

decide, and the same shall be executed by our Serjeants and Officers, in such Manner and Form, as they are in their behalf above nam'd, either by Committing to Prison, or by inflicting other Punishments, if it be so Decreed and Ordain'd; and to that end shall our Messengers and Officers be bound to perform the Executions and our Goalers and Keepers of Prisons, shall likewise be bound to keep all such Prisoners in such manner, as if they were committed unto them by our abovesaid Judges with the like Bond and Penalty (if any Escape happen) as they are bound to keep the Prisoners to them committed by the Authority of the said Judges; for so we have enjoyned, and do enjoyn our Messengers, and other Officers, Goalers and Keepers of Prisons, upon such Penalties as the Case shall require, and according as by the said Prior and Consuls shall be limited and appointed with regard to the Demerits of the Offender.

Moreover, We have Permitted, and do Permit, if need be that our said Prior and Consuls do take unto them Twenty of the said Merchants, or a greater or a smaller Number, as they shall think convenient, to assist them in their Proceedings and Judgments in Causes of Merchandise Bills of Exchange, Assurances and Differences as aforesaid, and to cause to be Executed their Sentences, Judgments and Ordinances of Pawns and Consignments, Provisions, seizing of Goods, and all other Condemnations, Sentences or Appointments to proceed therein by Cryers and Proclamations, giving Notice to the Parties concern'd themselves, or leaving Notice at their Houses by Proof, Sales, Depositings, Deliveries and Execution Definitive, as the Case shall require.

And we likewise give them Power to direct the same Process, and to proceed therein, according to the Ordinances, as well as in Matters Summarily, as by Provision, as acknowledgment of Bills, Subscriptions, and Bills of Exchange. And the like in Acts of Pawn and Consignments, upon one only default duely prov'd by summoning the Person at his House, or fixing there a Copy of the Commission or Process in all Places where it is Lawfully to be done. And touching other Matters where two defaults shall be made, or Persons twice Personally summon'd; they shall proceed, observe, and keep their Course according to the King's Ordinances. And for all Matters wherein they shall give Sentence of Execution to pass in all Places of our Court of Parliament at *Rouen*, and in all other Places of our Kingdom, where need shall require; without any Disturbance or Let to be made by any of our Judges, Justices, or Officers, either against them or their Deputies; neither shall they let or hinder any Summons or Arrest, Exploit or Assignment to be done before them. And to give their Assistance in Causes appertaining to, or touching Matter of Traffick, and all things thereunto belonging, against all Merchants Trading in our said City of *Rouen*, and their Factors, Agents and Dealers sent by them into other Countries, Regions, or Provin-

Provinces, as well within as without our Kingdom, Countries and Dominions under our Obedience for the Cause of Traffick, Merchandise and Business of Trade, and all things whatsoever thereunto belonging. And we Will and Ordain that they may bring their Causes and Proof for all Matters aforesaid, before the said Prior and Consuls for the Time Being, whether it be for the rendring of Account and Satisfaction of Part or of Whole, or Condemnations in Penalties or other Condemnations, for Fines or Trespases, and for all other things that shall be requisite, concerning and belonging to Trade and Merchandise, according as they shall deserve, in which we have Authorized them, and do give them Power to use the same Forms as the said Conservator at *Lyons*, Prior and Consuls at *Tholouse*, and others our Judges do. And to cause Execution to be serv'd on the Offenders, either by Arrest, Attachment and sale of Goods; or by Imprisonment of the Parties condemn'd as they shall think good: Prohibiting all our Judges to take Cognisance of any Matter or Plea thereunto belonging, which Command shall be Notified unto them, and unto all Persons to whom it shall appertain by the first of our Officers or Serjeants that shall be required so to do, whom we enjoyn to perform the same accordingly; to the intent, that the extravagant Charge and Expence, that Merchants might be otherwise put to, in Prosecuting their Factors and Servants before other Judges, may be by that means entirely avoided.

And we have further permitted, and do give Authority to the said Prior and Consuls, to apply all such Penalties of Money, as by them shall be inflicted upon Persons for Contempt and other Offences, the one half to our Use, and the other half to the Use of the aforesaid common Place or Bourse at *Rouen*, allowing them also absolute Liberty and Power to Chuse and Constitute an Advocate and an Attorney, who shall by all Lawful means labour to procure the Benefit and Advantage thereof, and defend the same, and shall direct all Processes and Causes as well before the said Prior and Consuls, as before all other Judges.

And to the end that Merchants may Assemble themselves as well to consult of their Common Affairs, as to Constitute and Appoint the said Advocate and Attorney, without being subject to repair to Us, or our Judges for leave; when need shall require. We Will and Ordain that all Judgments that shall pass before the Prior and Consuls being Seal'd with their Seals, and sign'd by a Clerk by them appointed, be it for Imprisonment, Sale, Disposing of Goods or otherwise, shall be held for Real and Lawful, without any constraint to have our further Commission or Likeing, according as was permitted by Our most Honourable our Father the King, unto the Merchants of our City of *Lyons*, by their Letters Patents, Given in the Month of February, in the Year of our Lord, 1535: reserving unto our Court of Parliament, at our said City of *Rouen*, the Jurisdiction and
Cogni-

‘ Cognizance of the said Discords and Differences by way of Appeal,
 ‘ to our Parliament, in our aforesaid City of *Rouen*.

‘ And to the end that all Appeals proceeding from the Judgments
 ‘ and Sentences that shall be given by the said Prior and Consuls may
 ‘ be speedily, and without delay, ended and determin’d in our said
 ‘ Court of Parliament. We have Ordained, and do hereby Ordain
 ‘ all our Loving and Trusty Presidents and Councillours (holding our
 ‘ said Court of Parliament) to appoint to the said Merchants without
 ‘ delay, one day in every Week, such as they shall think convenient
 ‘ to hear Determine and Decide the said Appeals, by order of Roll
 ‘ for that purpose ordained. And in regard of the Process in Writing,
 ‘ there shall another Roll be made apart, to the end that the said Ap-
 ‘ peals may be ended in the same day, to avoid the prolonging of Suits,
 ‘ to the Ruining and Consuming of the Merchants.

‘ And to the intent that the said Place for Meeting of the Merchants
 ‘ twice a day, may be entirely quiet, and without any Disturbance.
 ‘ Our Will and Pleasure is, and we do strictly Command, that none
 ‘ of our Serjeants or Officers presume to enter into the said Place, nor
 ‘ to make any Arrest (for any Cause) of any Person whatsoever, du-
 ‘ ring the time of those two accustomed Hours of meeting. And if
 ‘ such Arrest should be made during the said Hours, we have declar’d
 ‘ heretofore, and do Declare at this Present, the same to be void and
 ‘ insufficient, charging all our Judges not to have any regard there-
 ‘ unto.

‘ And as we are informed that the Trade of *Insurance* is of late
 ‘ greatly improv’d by the Merchants of the said City of *Rouen* to the
 ‘ manifest Advancement of the Traffick and Commerce thereof, to the
 ‘ end that the *Policies of Insurance*, and all other Writings thereunto
 ‘ belonging, may receive full Force and Vigour; we have permitted,
 ‘ and do by these Presents Permit, that all Merchants frequenting the
 ‘ said Place, (either now, or in Time to come) may assemble
 ‘ themselves as often as it shall be needful to Nominate and Chuse by
 ‘ the Plurality of Voices, one Trusty and Expert Merchant amongst
 ‘ them, such as they shall think meet, and well understanding the Bu-
 ‘ siness of Insurance, who shall Make and Record the said Policies,
 ‘ which the Insurers shall underwrite at all times, hereafter in the said
 ‘ Place and Liberties of the said City of *Rouen*; which Merchant so
 ‘ Chosen shall likewise (being thereto required) draw out Accompts
 ‘ of such Sums as shall happen to be due, receiving for his Pains and
 ‘ Time spent, in performing the Functions of his said Office, accord-
 ‘ ing as shall be thought meet by the said Merchants; of all which In-
 ‘ surances, he shall keep a Perfect and Exact Record, to which
 ‘ Record and Copies thereof, and all other Acts and Writings by him
 ‘ made and sign’d concerning the matter of Insurances; we Will
 ‘ and Ordain, that all manner of Credit shall be given before all Judg-
 ‘ es and others, to whom it shall appertain: Nor shall any other Per-
 ‘ son

Person or Persons whatsoever, have any thing to do or meddle in the said Business of Assurances, not being before Chosen and Admitted thereunto, by the said Prior and Consuls, and by the said Merchants as aforesaid.

And we do hereby Command, and give in Charge to all Persons holding our Courts of Parliament, Great Constables, Admirals, Vice-Admirals, Stewards and their Deputies, and to all other Judges and Officers, whom it shall Concern, that they do cause to be Read, Proclaim'd and Registred this our Present Will, Declaration, Permission and Ordinance, and the same to be Observed and Kept by all Persons accordingly; that the Merchants may use and enjoy the Force and Benefit thereof, Plainly and Peaceably without any contradiction. Moreover, We do Charge and Command our Attorney General, that he do with all diligence cause all these things to be Plainly and Truly executed, and that he do Certify us of his Diligence in so doing. For such is our Pleasure, for that of our meer Motion and Power we will have it to be done, and that notwithstanding any Ordinances, Customs, Statutes, Privileges, Commandments, Prohibitions or Letters to the contrary, the which in this Case, without doing Prejudice to them in other Cases, we have made void, and do make void. And because sundry Persons may have occasion to use this our Grant in diverse Places, our Pleasure is, That Credit shall be given to all such Copies thereof, as shall be made by any of our Loving and Trusty Notaries and Serjeants, or under Secretaries, &c. in as ample manner as to the Original: And to this effect, We do give you full Power and Authority, and especial Charge and Commission by these Presents, Commanding all our Justices, Officers and Subjects to obey you in this Case. And to the end that this may remain Establish'd for ever (our own Right in all other Causes reserved) we have hereunto caused our Seal to be put. Given at *Paris* in the Month of *March*, and in the Year of our Lord 1556, and of our Reign the Tenth.

Sign'd by the King then in Council, and Seal'd with Green Wax, with a Red and Green Silk Lace.

This and several other Edicts having been Establish'd by the Ancient Kings of *France* for the Erecting of Merchant-Courts, and for the Directing the manner of their Proceedings; I endeavoured to Purchase a Copy of that of *Lyons*, given by this King's Father and mention'd in this Edict; but not having found it impossible to get it, I thought it would not be amiss to insert this, for the Reason before alledg'd.

But notwithstanding this, and all the other Ancient Regulations, a great many Abuses had crept in amongst those that dealt in Trade and Exchange, which might still have been of dangerous Consequence, if the Merchant-Judges and Consuls, had not been from time to time at a great deal of Pains to prevent the Progress of them. And amongst all the others there was none so considerable, and of so great Moment as this.

It was formerly reputed sufficient, if the Bearer of a Bill of Exchange caused the same to be Protested, if not paid within the ten days of Grace; nor did the Bearer lose his recourse against the Drawer or Endorsers, before the Expiration of 30 Years: By which means it often fell out, that dishonest, and interested Persons, taking the advantage of such Occurrences, agreed with the Persons who had accepted the Bills; and in consideration of an extravagant Interest, which they exacted of them, forbore to demand Payment of the Principal, sometimes for many Years together; and so having the Drawer and Endorsers for Security, made the Bills of Exchange a Cloak for exacting a most extravagant Usury; and at last upon the Decease or failing of the Debtors, took their Recourse upon the Drawer or Endorsers, to the great Detriment and Prejudice of Commerce in general; by reason of the many Disputes and Differences that fell out between the Drawers and Endorsers, and the Bearers of Bills of Exchange; of which I shall give one Instance, so much the more remarkable, that it did very much contribute to the Projecting of a new Regulation concerning those Affairs.

The *Sieur Pidon* having drawn two Bills of Exchange for considerable Sums of Money upon a Merchant in *Paris*, Payable to one *Mr. Ferret*. The said *Monsieur Ferret*, having probably made an Agreement with the Acceptors of the Bills, to take an exorbitant Interest, and delay the payment of the Principal Sum, they hapning at last to die insolvent, he intented his Action against the *Sieur Pidon*, Drawer of the Bills, in the Merchant-Court of *Paris*, almost twenty Years after the same were drawn, alledging that his Demand was very well grounded.

1. Because he produc'd two Protests in due Form, made within the ten days of Grace, against the Accepters of the Bills. And,

2. Because he had caused the said Protests to be Notified to the *Sieur Pidon*; which was more than he was oblig'd to do, according to the Disposition of two Decrees of the Parliament of *Paris*, of the 7th of September, 1630. and the 13th of June 1643. in the like Cases; in which 'tis only said that the Bearers of Bills of Exchange should cause the same to be protested, if not paid within the ten days of Grace: adding that 'twas sufficient that he had done that diligence, and that he was in time to Commence his Suit, any time within the space of 30 Years, before which he could not be excluded by the Law of Prescriptions.

To which Allegations, the *Sieur Pidon* could not pretend to give any other Answer, but that it was not true that the Protests had been Notified to him; alledging that the Acts, both of the Protests and Notification, were Fictitious and suppos'd, and that no such Acts had really been made.

And indeed in the event they proved to be so, or at least *Monsieur Ferret* could not prove them to be real, and so he lost the Cause, and the *Sieur Pidon* was Discharged and Acquitted from the Demand.

For you must know that it being allowable in those days for one Serjeant alone to Protest a Bill of Exchange, it was an easy matter to suppose a Protest, when none had been made, or antedate it when it was made; but that with all the other Inconveniencies in the Affairs of Commerce and Exchange in *France*, has been effectually remov'd by the subsequent Ordinances and Regulations.

However, the Decision of that Affair having given occasion to the Judges, Consuls, to the inconvenience of allowing the Bearers of Bills of Exchange, such an unreasonable Term as that of Thirty Years to have recourse upon the Drawers and Endorsers, which might occasion the ruin of many Families, by reason of the Decease of Merchants, and the Ignorance of their Children and Heirs in the Affairs of their Parents and Relations, as well as in several other Cases. In the Month of *October* 1662, there was an Assembly held to which were called the Ancient Consuls and other most considerable Merchants and Bankers in *Paris*, to consider of the most effectual Means for remedying such Abuses. And accordingly they drew up a Regulation for limiting the time which should be allow'd for the Bearers of Bills of Exchange to take their Recourse against the Drawers and Endorsers, in Case of Non-payment by the Acceptors.

Which Regulation having been Presented by the Merchant-Judges and Consuls to the Parliament of *Paris*, that August Assembly, by their Decree of the 7th of *September*, 1663. approved thereof, and Ordered that in time to come it should be punctually observ'd, and that his Majesty should be humbly pray'd to issue out his Declaration, to that Effect. And the King did accordingly issue out his Declaration dated *January* 9, 1664. and Recorded in Parliament the 31st of the same Month, by which it is Ordained according to the Decree aforesaid.

I. That in time to come, all Securities that should be given for the Payment of Bills of Exchange, drawn to the Bearer or Order, should not remain engaged any further than during the space of three Years; which being expired, the Drawer, Endorsers and Acceptor should be for ever discharged; and should not in any manner be called in Question, nor molested upon that Account.

II. That all Bearers of Negotiated Bills and Notes, payable to the Bearer or Order, for Value receiv'd in Bills of Exchange, Furnished or to be Furnished, should do the necessary diligence against the Debtors within ten days after the Expiration thereof, and those for Value receiv'd in Goods, within three Months. And Payment not being made by the Debtors, the Bearers should signify the diligence they have done to those who have given them the Notes, and should Sue them for the Payment within fifteen days after that of the date of the Protests.

Note, That in those Ordinances, the word Diligence, is taken for the Legal Demands that are made for the Acceptation, or Payment of Bills and Notes of Exchange.

III. And for Bills or Notes of the Inhabitants of the City of *Paris*, Negotiated with Merchants and Dealers of other Provinces within the Kingdom, That the Bearers should likewise be obliged to do their Diligence against their Debtors within ten days, including Sundays and Holydays, and to Notify the same to the Endorsers, and sue for the Payment as under, viz.

Such as live in *Paris* within fifteen days.

Such as live in the Towns of the other Provinces of the Kingdom, and having not made * choice of any House in *Paris*, for the Payment of Bills drawn at *Lyons*, or in the *Lyoneze*, *Forests*, *Dauphiné*, *Provence*, *Languedoc*, *Gascoign*, *Biscay*, *Poitou*, *Anvergne*, *Anjou*, *Perigord*, *Bourbonnois*, *Rovergne* and *Mayne*, within two Months.

For those of *Normandy*, *Picardy*, *Champaign*, *Burgundy*, and the Country of *Tours*, *Orleans*, and the *Blefois*, in twenty days: Except the City of *Rouen*, for which, by reason of its nearness to *Paris* and the continual conveniency of Correspondence, there is but twelves days allow'd.

For *England*, *Holland*, and all the Low Countries, two Months.

For *Spain*, four Months.

For *Portugal*, *Poland*, *Sweden* and *Denmark*, six Months.

For *Italy*, *Germany* and *Switzerland*, three Months.

IV. Which Terms aforesaid being ended and expired, and no legal Demand made, That the Bearers of Bills of Exchange should not be admitted to intent any Action against the Drawers and Endorsers, but should take the Bills upon their own Account, and to have no Security nor recourse, but against the Acceptors only.

However, several Passages being obscure, and others imperfect, that gave occasion to diverse new Regulations compil'd by the Famous *Colbert*, since the Accession of *Lewis XIV.* now Reigning, to the Crown of *France*. The first of which that I have met with, and think fit to be inserted in this Treatise, being contained in the Ordinance of *July 1667.* the Reader may please to accept of as under.

* The meaning of this Expression of making choice of a House, is thus. In *France*, when a Merchant or Manufacturer living, suppose at *Amiens*, comes to *Rouen* to buy a parcel of Goods, and gives a Note, or Bill of Exchange for the value; he generally expresses in the Note or Bill, what House in *Rouen* the same shall be paid at; and in Case Payment be not duly made, the Bill is protested at that House, without any necessity of Protesting it at the Place of the Person's Residence.

TITLE

TITLE XVI.

Of the manner of Proceeding before the Merchant Judges and Consuls.

ARTICLE I.

THose who are summon'd before the Merchant-Judges and Consuls, shall be oblig'd to appear at the first * Audience, to be heard Personally.

II.

But in Case of Sickness, Absence, or any other Lawful Excuse, they may send a Memorial containing the Substance of their Demands or Defence, sign'd by their hand, or by one of their Relations, Neighbours or Friends, having their Special Power and Procuracy, which he must produce; and thereupon the Cause shall be forthwith decided without the Ministry of Council or Attorney.

II.

However, If it be necessary to see any Papers, the Consuls and Judges may, in the Presence of the Parties or of such, as shall be sent thither with their Memorials, name one of the Ancient Consuls, or some other indifferent and Reputable Merchant to Examine the same, and upon his Report pronounce the Sentence next Court day.

IV.

And if they think it necessary to hear Personally the Party who does not appear, in the Presence of the Court, they may grant a Competent delay; or if the Party be Sick, appoint one of their Number to examine him, and the Clerk shall be oblig'd to reduce the Examination into Writing.

V.

If one of the Parties neglects to appear upon the first Summons, he may be Condemned for Contumacy.

VI.

But if that Party Summon the other to appear next Court day, and in the Summons signify his Intention to Plead without further delay, the Sentence for Contumacy may be revers'd.

VII.

If the Parties differ in Matter of Fact and Proof by Witness can be admitted, a competent space of time shall be allow'd for the Parties to bring their Witnesses, who shall be heard Summarily in Court, after

* Or the first Court day.

the Parties have Verbally made their * Exceptions, or have been Summon'd to do it, and the Cause shall be afterward decided at the same Audience, or at the † Council, upon perusal of the Papers.

VIII.

If the Evidence of either Party don't appear, the Party shall be excluded from any further delay ; except the Judges having regard to the Circumstances of the Matter, think convenient to give some further time to bring the Witnesses ; in which Case they shall be privately heard in the Council-Chamber.

IX.

The Depositions of the Witnesses heard in Court, shall be reduced into Writing, and if they be heard in the Council-Chamber, they shall be sign'd by the Witnesses ; or else Mention shall be made of the reason why they did not sign.

X.

The Judges and Consuls shall be oblig'd in their Sentence to take Notice of the Reasons offer'd for declining that Sentence.

XI.

Nor shall the Judges or Consuls take any Fee, Salary, or Reward for the Report or Council, nor even for the Interrogatories and hearing of Witnesses, or otherwise in any Case, or upon any Account whatsoever ; under pain of Concussion and Restitution of four fold.

And because I have elsewhere observ'd how reasonable it is for Judges to consider the Character of the Witnesses, of either side in Trying any Cause ; I thought it convenient to insert the 23d Title of that Ordinance, in which are laid down the Rules to be observ'd in such Cases.

And indeed I think 'tis very Just that due regard should be had to the Character ; not only of the Evidence, but of the Parties ; since 'tis very well known that there are Men in the World who are not just in their Dealings, any further than they think it consists with their Interest, and who make no scruple to have recourse to the most Villainous Practices, to avoid the Payment of their Debts : And as false Witnesses are now become too common, 'tis necessary to prevent, as far as possible, the Mischiefs that may accrue that way, to Honest People, which all due care is taken to do in France, as you may see by the following Regulation.

* The word which I here render Exceptions, is Reproaches in the Original and implies the Objections that a Party makes against the validity of an Evidence in Court.

† As to the meaning of the word Council, the Reader must be inform'd that in France, when the Merchant-Courts (of which a large Description is given in the beginning of this Article) have an Intricate Cause brought before them ; they sometimes order the Parties and Evidence to attend ; and after the other Causes of less difficulty are decided, the Judges retire into a particular Room, call'd the Council-Chamber, where after a serious Perusal of the Papers, they consult together and decide the Matter.

TITLE XXIII.

Of Exceptions against Witnesses.

ARTICLE I.

THe Exceptions against Witnesses must be particular and Pertinent and not wide and General; otherwise they shall be rejected.

II.

If 'tis alledg'd in the Exceptions that the Witnesses have been Imprison'd, Sentenc'd, Condemn'd or Censur'd in Judgment, the Allegations shall be reputed Calumnious, except they be prov'd before the Tryal, by Authentick Copies of the Commitments, Decrees, Condemnations or other Acts.

III.

The adverse Party may, if he thinks fit, produce Answers to the Exceptions against Witnesses, and the Answers must be signify'd to the Party, or else shall be of none Effect; the whole without retarding Judgment.

IV.

The Judges shall not Order them to enquire into the Ground of the Exceptions, except upon seeing the Procefs, they find the Matter of the Exceptions Pertinent, and such as deserves to be taken Notice of.

V.

The Exceptions against Witnesses shall be decided before the Procefs, and if they be pertinent and sufficiently prov'd, no regard shall be had to the Depositions.

VI.

The Attorneys shall not advance any Exceptions against Witnesses, except the same be sign'd by the Party; or they can produce a Special Power given them in Writing to propose them.

Thus much being said as to the manner of admitting Exceptions against Witnesses; I shall in the next Place give you a Translation of the 28th Title of the same Ordinance, in which you'll see what Liberty is allow'd to Plaintiffs in making Exceptions against Bail, which they don't look upon to be sufficient; and indeed 'tis reasonable they should be satisfy'd in those Cases, and I wish Means could be found to prevent the Roguish and Villainous Practice of giving sham Bail here, by which many Honest Persons have been considerable Sufferers. I my self knew a Person who would never stick to swear himself worth 500 or 1000 *l.* and would Bail any body for a small Consideration; and yet being Arrested himself in a Court in the Liberty, of which his Perjur'd Gang did not live; he lay there, as I was credibly inform'd, about 15 Months for 6 or 7 Pounds, or some such Matter.

Title

TITLE XXVIII.

Of taking of Bail.

ARTICLE I.

ALL Judgments ordaining to give Bail, shall make mention of the Judge, before whom Bail is to be given.

I.

The Presentation of the Bail shall be signified to the Adverse Party, or his Attorney by an Act in Writing, and if no Exception be made, shall be received at the Office.

III.

If any Exception be made against the Bail, a Copy of the Declaration of his Effects shall be made, and the pieces * Justificative shall be communicated upon the *Recipisse* of the Attorney; and upon the first Summons to appear before the Commissary, they shall proceed to the Reception or Rejection of the Bail: And the Sentence of the † Commissary, shall be Executed, notwithstanding any opposition or appeal whatsoever, and without any Prejudice to them. We forbid all Judges to give any further Appointments to prove their solvability or insolvability.

IV.

The Bail being accepted by the Judge, and the Act signify'd to the Party or his Attorney, shall afterwards be receiv'd at the Office.

The next thing to which I shall proceed, is the Regulation of the Exchange of the City of *Lyons*, Establish'd in the Year 1667. and after them I shall insert the *French King's* more General Ordinance concerning Commerce; given at *St. Germain's* in *Laye*, in the Month of *March*, 1673. and I heartily wish the Publication of them in our Language may answer my design in this Undertaking, as I really am perswaded it would, if every body had the Experience I my self have had of the Convenience and Utility of such Regulations.

* What is here call'd Pieces Justificative, is the Proofs of any thing that is contested in Law.

† By the word Commissary is here meant the Judge appointed to receive Bail in any Action upon due Proof of the sufficiency of the Bail.

The REGULATIONS of the Exchange of the City of *Lyons*; propos'd by the principal Dealers of that Place, and Sign'd and Approv'd of by the Provost of the Merchants and Aldermen, Judges, Guardians, and Preservers of the Royal Privileges of the Fairs of that Town, to be homologated (under his Majesty's good Pleasure) in his Council of Trade, and the necessary Orders to be expedited for obviating sundry Abuses which have crept into that Place, as well concerning the Retardment of Payments (which for the Honour and Conveniency of Commerce should be very punctual) as concerning the Presentation, Acceptation and Indorsement of Bills of Exchange, the Prices of the Exchange, and several other Things relating to Trade; which Abuses, if they were not inspected into, would speedily occasion (to the great Prejudice of the Merchants and Dealers, and of the Town in general) an universal Confusion and Disorder in the Place.

ARTICLE I.

THE opening of each Payment shall be made in an Assembly of the principal Dealers of the City, as well Foreigners as *French*, to be held at Two a-Clock in the Afternoon of the first Day (being no Holiday) of the Month, of each of the four Payments of the Year, in presence of the Provost of the Merchants, or (in his Absence) of the eldest Alderman, who shall be desired to be present at the foresaid Assembly, in which the Acceptation of the Bills of Exchange, payable in that Fair, shall begin, and shall continue according as the said Bills are Presented, till the sixth Day of the said Month inclusively; after which, the Bearers of the foresaid Bills may cause them to be Protested for *Non Acceptance* during the remaining part of the Month, and afterwards return them to be re-imbursed of the Principal, and of the Charges of the Return.

II.

For regulating the Prices of the Exchange of the said Town of *Lyons* with Strangers, such another Assembly shall be likewise held in presence of the Provost of the Merchants, or (in his Absence) of the eldest Alderman, on the Third Day of each of the foresaid Months, that being no Holiday.

III.

The Acceptations of the foresaid Bills of Exchange shall be made in Writing, Dated and Sign'd by the Persons upon whom they are drawn, or others duly qualified with a Procuracy from them, of which an Abstract shall remain in the Hands of a publick Notary. And all the Acceptations made by Factors, or others, not having a Procuracy shall be Void, and of no Effect against the Persons upon whom

whom they are drawn, reserving always the Recourse against the Acceptor.

IV.

The opening of the *Ballance*, and the transporting of Bills shall begin the sixth Day (not being a Holiday) of every one of the said Payments, and shall continue to the last Day of the Month inclusively, after which no Transport, nor Writing, shall be made under Pain of Nullity.

V.

During the said four Payments, all Persons shall be Advertised by a Bell, to go to the Office of Exchange at Ten in the Morning, and come out precisely at half an Hour after Eleven; after which Hour no Writing, nor Transport, or Cession shall be made.

VI.

Such as in buying of Goods have reserved the Power to Discompt, in case they pay ready Money, shall be oblig'd to offer Payment the sixth Day of each Month; after which, the Sellers shall not be oblig'd to accept of it.

VII.

All Transports shall be written and entred upon the *Ballance* by the Proprietors, or their Factors, or Agents that bear it, in which Case they shall be as good and valid in Law as if they had been written and entred by the Proprietors themselves.

VIII.

All such Transports shall be made in the presence of all the Parties concern'd, or of their Factors or Agents, carrying their *Ballance*, failing of which, the Persons that have caused such Transports to be entred for those that are absent shall be answerable, and such Transports shall be written upon the *Ballance*, and not upon loose Papers. As for such Persons of the Town as carry no *Ballance*, they shall give orders to their Debtors by Notes, which shall serve for Discharges for the Sums they have paid their Creditors. And Strangers that imploy Brokers to Negotiate their Bills, shall give their Brokers sufficient Procurations, which shall be deposited in the Hands of some Notary or Notaries, to whom recourse may be had in case of need for the Security of the Payers.

IX.

All accepted Bills of Exchange, payable in the Fair, not being wholly, or partly paid, during the same, or on the last Day of the Month inclusively, shall be Protested within the three Days following (not being Holidays) without prejudice of the Acceptation; and the said Bills, together with the Protestations, shall be sent to the Parties concerned within a convenient Time; to wit, all Bills drawn within the Kingdom in two Months; those of *England, Germany, Holland, Flanders, Italy and Switzerland* three Months; and those of *Spain, Portugal, Sweden, Denmark and Poland* within six Months after the date of the Protestation.

testations. The whole under the Penalty of the Bearer's being answerable for the Value of the said Bills.

X.

All Bills of Exchange payable in the said Fairs, shall be deem'd paid within the Terms that are under, *viz.* These of the Inhabitants of *Lyons* within one Year, and those of Strangers within three Years. after the Day that they were due; nor shall the Payment be recovered of the Acceptor if sufficient Proof be not made that the necessary Diligences were made within that Time.

XI.

If Foreigners remit in ready Money, or Bills of Exchange, after the last Day of the Payment, the Receiver shall not be oblig'd to accept their Remittances for the acquitting their Draughts during the said Payment.

XII.

If there happens a Bankrupt in the said Town, the Creditors of the Bankrupt living in certain Provinces of the Kingdom, or Foreign Countries, who under pretence of any Seizure, Cession or Transport, or by Vertue of their pretended Privileges or Customs, attribute to themselves a Preference to the Effects of their Bankrupt Debtors, in prejudice of the other absent Creditors, shall be there treated in the same manner, and shall not enter into the Repartition of the Bankrupt's Effects, till the others are entirely satisfied. This Practice not being to take place, as to the other Inhabitants of the Kingdom, or Strangers, who being acknowledg'd as lawful Creditors, shall be admitted faithfully and equitably into the foresaid Repartition, according to the Custom of the said Town, and of the jurisdiction of the Fairs thereof.

XIII.

All Cessions, and Transports of the Goods of Bankrupt's, not made at least ten Days before the Bankrupt was publickly known, shall be void, excepting Cessions and Transports of Bills entred in the Ballance, which shall be good and Valid, as long as the Person become Bankrupt, or his Factor carried his Ballance.

XIV.

The Dyers and other Manufacturers shall have no Preference upon the Effects and Goods of Bankrupts, for any Debts due to them; but those of the two Years last by past, and for the Overplus shall enter with the rest of the Creditors into the Distribution to be made at so much a *Liver*.

XV.

If a Bearer of several Accepted Bills of Exchange, he himself being likewise Creditor of the Acceptor, receiving only a Part of the Sums contained in the said Bills, causes in due time a Protest to be made for the Overplus, his own lawful Debt being Compens'd, he shall only be oblig'd to distribute the Remainder to all the Remitters at so much a *Liver*,

a Liver, in Proportion to the Sums due to each of the said Remitters.

XVI.

All Persons Qualified with general Procurations to receive payment of Notes, Promises and Bills of Exchange, shall deposite the Originals in the Hands of a publick Notary, and shall at their own Charges furnish Extracts to the Payers of the said Bills, &c.

XVII.

No Procuration for receiving payment of Bills of Exchange, Promises, Obligations and other Debts, shall be of any Effect after the Term of one Year is expired, except that the Time that it is to last be specially express'd, in which Case it shall be valid during the Time therein specified, except there appears a Revocation.

XVIII.

No Bankrupts shall have the Privilege to enter into the Office of Exchange, nor to Negotiate Bills, and do Business, till it be made appear that they have entirely paid their Creditors; which that they may the more conveniently do, of the Effects they may have to receive, they may make Cessions, and grant Procurations and Orders to such Persons as they think fit, who shall be named by them to the Parties concerned in an Instrument in Writing, and may pay for them such Sums as they shall order them to pay.

XIX.

The Agents and Brokers of Exchange, and of Goods in the said Town, shall be named by the foresaid Provost of the Merchants and Aldermen, before whom they shall take the Oaths in the usual manner, bringing good and sufficient Attestations in due form, from the Principal Dealers of the Town, of their honest Life and Conversation, and of their Capacity to exert the Functions of their Offices; and the said Brokers shall be reduced to a certain number, such as the said Provost and Aldermen, with the Advice of the other Merchants, shall think fit.

XX.

All Bankers, Factors, &c. and wholesale Merchants, Trafficking under the Privilege of the Fairs of *Lyons*, shall be oblig'd to keep Books in good and due Form, and all other Merchants, Shop-keepers and Retailers, shall likewise be oblig'd to keep Journals; otherwise, in case they break, they shall be declared Fraudulent Bankrupt's, and as such, condemn'd to the Penalties inflicted on Persons of that Character.

XXI.

And finally most express and punctual Inhibitions shall be made to all Persons of whatsoever Quality or Condition they be, to Contravene to what is above directly or indirectly, under the Penalty of 3000 Livres, to be paid by each Contraveneer, to be applied one fourth part to the use of the Hospital upon the Bridge of the *Rhone*, one fourth

fourth Part to the General Alms-house, one fourth part to the Informer, and the remaining fourth Part towards the Reparation, &c. of the Office of Exchange. To the payment of which Sum, the Delinquents shall be compell'd, by Apprehending of their Persons, and Seizure and Sale of their Goods and Effects. And for the better observation of these Presents, it shall be lawful for any one of the said Contraveeners to denounce the other Contraveeners with him; in which case he shall be discharged for the first Time from the payment of the foresaid Penalty, and shall have right to the Premium of the Denunciation. And these Presents shall be Read and Published with sound of Trumpet, that no Person may pretend Ignorance, and shall be also affixed upon the Town-House, the Exchange, and other publick places, &c.

Signed by Fifty of the most eminent Bankers and Merchants of the City, and approved and confirmed by the Provost, Aldermen, Presidents, Judges, Guardians and Preservers of the Royal Privileges of the Faires of the said Town of Lyons, by an Act of their Council, dated the second of June, 1667. And lastly, being Communicated to, and Approved by the principal Merchants and Dealers of the City of Paris, and other Towns in the Kingdom, Confirmed and Ratified by an Act of the Council of State. Given at Compeigne the 7th of July of the same Year, 1667.

Hereunder follows the King of France's Ordinances concerning Trade, of which, tho' the first Title be almost Foreign to my Subject, it being but very short, that the Reader may not lose the Connexion, I shall insert it.

ARTICLE I.

The

The ORDINANCES of Louis XIV. King of France and Navarre, concerning Commerce. Given at St. Germain's in Laye, in the Month of March, 1673.

LOUIS, by the Grace of God, King of *France and Navarre*, To All, present and to come, Health. As Trade is the Spring and Fountain of the publick Abundance, and of the Plenty of particular Persons, it has been our Care of many Years, to render it Flourishing in our Kingdom; having for that Effect Established several Companies amongst our Subjects, by whose means they are provided with the Commodities of the remotest Countries, which formerly they only got by the Intromission of Foreign Nations. And having also caused a great number of Ships to be built and armed for the Advancement of Commerce and Navigation, and imploy'd the Force of our Armes, both by Land and Sea, to maintain its Freedom, these Establishments having in every thing the success We expected, We have thought our selves oblig'd to provide for their Continuance, by necessary Regulations for securing amongst the trading People, Honesty against Deceit, and for removing the Obstacles which divert them from their Business by the tediousness of Law-Suits, in which they ordinarily consume the most Liquid of their Substance. For these Causes, with the Advice of our Council, and of our certain Science, full Power and Royal Authority, We have Said, Declared and Ordained, and by these Presents Say, Declare, and Ordain, and our Will and Pleasure is, as follows.

T I T L E I.

Of the Apprentices of Merchants and Dealers, either by Wholesale or Retale.

A R T I C L E I.

In Places where there is *Right of Freedom*, Merchants Prentices shall be oblig'd to serve out the Time ordain'd by the Statutes; but all Merchants Children, who have actually remain'd in the Houses of their Fathers, or Mothers, continuing in the same Profession, till they have fully attain'd the Age of Seventeen Years, shall be deem'd to have serv'd their Apprentiship.

II. Those

II.

Those that have serv'd their Apprentiships shall be oblig'd to remain as much longer with their own Masters, or others of the same Profession (which Merchants Children must likewise do) before they can Set-up for themselves.

III.

No Person shall be received Merchant that has not fully attained the Age of twenty Years, and that cannot produce the Testimonies and Certificates of his Apprenticeship, and Service since his Apprenticeship; and in Case the Contents of the Certificate be found to be false, the Aspirer shall forfeit his Freedom, the Master who has given the Certificate five hundred *Livers*, and each of the other Certifiers three hundred.

IV.

The Aspirer shall be examin'd in Merchants Accompts and Arithmetick, and shall be Interrogated concerning Notes and Bills of Exchange; and also concerning Measures and Weights, as much as 'tis necessary he should know for the Trade he intends to undertake.

V.

No Person whatsoever, either in a publick or private Station, shall take or receive from any Aspirer any Present for his Reception, nor any other Fees but such as are allowed by the Statutes, upon any pretence whatsoever, under the Penalty of one hundred *Livres* at least; and no Aspirer shall make any Feast under the Penalty of the Nullity of his Reception.

VI.

All Bankers, Merchants and Dealers shall be reputed Majors in every thing relating to their Commerce, without being allowed to make any Revocation under pretence of Minority.

VII.

All Merchants and Dealers, by Wholesale or Retale, and all Tradesmen and Mechanicks, shall be oblig'd to demand Payment within the Space of one Year after the delivery of their Goods, or performance of their Work.

VIII.

The Action shall be intented within six Months for all Goods and Commodities sold by Retale, by Bakers, Pastry-Cooks, Butchers, Cooks, Taylors, Lace-men, Sadlers, Harness-makers, and such others.

IX.

The Contents of the two foresaid Articles shall take place, notwithstanding that the Work, or Delivery of the Goods has been continu'd, except that before the expiring of the Year, or of the six Months, there has been a stated Accompt, an Obligation, Contract, a Summons, or some other judiciary Act.

X.

However, Merchants and Tradesmen may cause all Persons, to whom they have furnish'd Goods, or done Work, to be Summon'd and Interrogated upon Oath; and as for Widows, Guardians of Children, Heirs, and others having Right, they may oblige them to declare, if they know whether the thing be due, tho' the Year, or the six Months be expired.

XI.

All Merchants and Dealers shall have Ells tip'd at both Ends and mark'd, and other Measures and Weights stamp'd with the publick Stamp, and shall not presume to make use of any other, under the Penalty of a Criminal Prosecution, and of one hundred and fifty *Livres* Fine.

T I T L E II.

Of Agents and Brokers of Exchange, and of Goods.

A R T I C L E I.

No Agent of Exchange shall Negotiate, or deal in Exchange, for his own particular Accompt, in his own, or in any interposed Name, directly nor indirectly, under the penalty of fifteen hundred *Livres*, and loss of his Office.

II.

No Broker of Goods shall drive any Trade or Traffick upon his own Account, or Sign Bills of Exchange; but they may however certify concerning the signing of Bills of Exchange by others.

III.

Bankrupts that have obtained Letters of License, or made a Composition with their Creditors, shall not be allowed to be Agents or Brokers of Exchange, or of Goods.

T I T L E III.

Of Bankers, Merchants, and Shop-keepers Books.

A R T I C L E I.

All Merchants and Dealers, either by Wholesale or Retail, shall keep a Book, in which shall be contained all their Business, and Bills of Exchange, their Debts Active and Passive, and the Money by them expended in Housekeeping.

II.

The Brokers of Exchange shall insert all the Bills, &c. by them Negotiated in a Day-Book, to which the Parties may have recourse in case of any Dispute.

III. The

III.

The Books of all Merchants and Dealers, either by Wholesale or Retail, shall be signed upon the first and last Leaves, by one of the Consuls in Towns where any are, and in other Places by the Mayor, or one of the Aldermen, without any Fees or Charges, and the Leaves shall be flourished and quoted from the first to last, by such as the Mayor, Consul, or other proper Judge shall appoint for that purpose.

IV.

The Books of the Brokers of Exchange shall be Quoted and Signed on every Leaf by one of the Consuls; and mention shall be made, in the first, of the Name of the Broker, and the Quality of the Book, whether 'tis to be a Journal, Leiger, Cash-Book, or other, which shall likewise be inserted in the Records of the Clerk's Office of the respective Courts.

V.

All Journals shall be kept in due Order of Date, the Sum specified in the end of every Paragraph, and nothing shall be written in the Margin.

VI.

All Merchants, Dealers, and Brokers, shall be obliged within six Months after the Publication of this our present Ordinance, to make new Books, sign'd, quoted, and flourished as is above ordained; into which they shall transport the Extracts, or Ballance, of their old Books.

VII.

All Merchants, or Dealers, by Wholesale or Retail, shall put up in Bundles the Letters Missive they receive, and shall insert in a Book the Copies of those they write.

VIII.

All Merchants and Dealers shall, in like manner, be oblig'd, within the foresaid space of six Months, to make under their Hands and Signs, an Inventory of all their Effects movable and immoveable, and of all their Debts Active and Passive, which shall be renewed once every two Years.

IX.

The Representation and Communication of Merchant's Books and Inventories cannot be Required, nor Ordained in Law, except in case of Succession, or Separation of Partnerships, or in case of Bankrupt.

X.

However, If any Merchant has a mind to make use of his Books, or if the Party concerned does offer to appeal to them, the Representation of them may be ordered only to extract what concerns the Difference.

TITLE IV.

Of Partnerships.

ARTICLE I.

All Agreements of Partnership, either general, or *in commendam* shall be reduced into Writing, either before a Notary, or under private Sign; nor shall any Evidence of any Witness, or Witnesses, beyond, or against what is contain'd in the written Instrument, or *Act of Partnership* be received, nor concerning any thing alledg'd to have been said before, at, or after the Writing of the Act, tho' the Value of the Matter in Dispute be under one hundred Livers.

II.

All Acts of Partnership betwixt Merchants, and Dealers by Wholesale or Retail shall be Recorded in the Clerks Offices of the respective Jurisdictions, either of the Consuls, Mayors, or others of our Judges; and an Extract thereof shall be exposed to publick view, under the penalty of the nullity of all such Acts and Contracts past, as well between the Partners as with their Creditors and others.

III.

No Act of Partnership shall be recorded except it be sign'd, either by the Partners, or by those who have suffered the Partnership, and contains the Names, Surnames, Quality and Abode of the Partners; and the extraordinary Clauses, if any are, for the resigning of the Acts, and the Time that the Partnership is to commence and end, nor shall it be reputed to continue, unless an Act in Writing be thus recorded and affix'd in a publick place.

IV.

All Acts bearing the change of Partners, or new Stipulations, or Clauses for the Signature, shall be Recorded and Published, and shall only take place from the Day of their Publication.

V.

The Clerks shall demand no more than five Solzs for recording and transcribing the Partnership, and for the Extract thereof only three Solzs.

VI.

No Partnerships shall have any Effect with regard to the Partners, their Widows and Heirs, Creditors, and others having cause, but from the Day of their being recorded and published at the Clerk's Office of the respective Courts in the place of Abode of the Partner and any other place where they keep a Ware-House.

VII.

All Partners shall be answerable for the Debts of the Partnership, tho' only one has sign'd, in case he has signed for himself and Company and not otherwise.

VIII.

VIII.

Partners in *commendam* shall only be bound for their own Shares or Proportions,

IX.

All Acts of Partnership shall contain a Clause obliging the Partners to submit to an Arbitration, in case of any Dispute, and though that Clause be omitted, any one of the Partners naming Arbitrators, if the others refuse to do the same, the Judge may do it for them.

X.

In case of the Decease, or long absence of one or more of the Arbitrators, the Partners (or if they refuse) the Judge may name others.

XI.

In case the Arbitrators are divided in their Opinions, they may chuse, without the consent of the Parties, *a sur Arbitrator*, and if they cannot agree the Judge may name one for them.

XII.

The Arbitrators may decide, upon the Memoirs and Instructions laid before them, without any Formality of Law, notwithstanding the Absence of any of the Parties.

XIII.

The Arbitral Sentences between Partners in Commerce and Exchange, shall be homologated and confirm'd by the Consuls, where any are, and in other places in the Courts of the respective Judges.

XIV.

All the above written Articles shall likewise take place with regard to the Widows and Heirs of Partners and others having cause.

TITLE V.

Of Bills and Notes of Exchange, and Promises to furnish them.

ARTICLE I.

All Bills of Exchange shall briefly contain the Name of the Person to whom they are to be paid, the Time of Payment, the Name of the Person who has payed the Value, and whether it was pay'd in Money, Goods, or other Effects.

II.

All Bills of Exchange shall be purely and simply accepted in Writing, the Custom of Accepting them verbally being hereby Abrogated, as well as all other conditional Acceptations which shall pass for Refusals, and the Bills shall be Protested.

III.

Any Bill of Exchange being protested, may be paid by an other than he upon whom it was drawn, and the Payer shall by that means be invested in all the Rights of the Bearer of the Bill.

IV.

The Bearers of accepted Bills of Exchange, of which the payment is due upon a certain Day, in case of Non payment must cause them to be Protested within ten Days.

V.

The Usance for payment of Bills of Exchange shall be of thirty Days tho' the Months may have more or less.

VI.

In the ten Days allowed for the Time of the Protest, shall be included that upon which the Bill is due, and that of the Protest, and all Sundays and Holidays.

VII.

We do not hereby mean to alter any thing contained in the Regulation of the second of *June*, 1667, concerning the Acceptation and Payment of Bills, and other such Matters relating to the Commerce of our good Town of *Lyons*.

XIII.

Protests must either be made by two Notaries, or one Notary and two Witnesses, or an Usher, or Serjeant, of the consulary Jurisdiction, and two Assistants; and all Protests shall contain the Names and Dwelling-places of the Witnesses or Assistants.

IX.

In the Act of the Protest the Bills of Exchange shall be transcrib'd with the Orders, or Indorsements, and the Answers, if any are given; and a sign'd Copy of the whole shall be left to the Party, under the Penalty of Nullity of the Protest, and of Costs and Damages.

X.

The Protest cannot be supplied by any other Act.

XI.

After the Protest an Action may be intended against the Acceptor, at the suit of the Bearer.

XII.

The Bearers may likewise, by the permission of the Judge, seize the Effects of the Drawers and Indorsers, as well as the Accepters of Bills of Exchange in case of non-payment.

XIII.

The Drawers and Indorsers of Bills of Exchange shall be sued *en Garantie*, within fifteen Days if they are House-keepers within the distance of ten Leagues, allowing at the rate of five Leagues a Day for such as live further off (without respect to the Jurisdiction of different Parliaments) within our Kingdom; and without it the Delays shall be as under

der, to wit, for *England, Flanders and Holland* two Months; for *Spain* four Months, and for *Portugal, Swedland, and Denmark* six Months.

XIV.

The above Delays shall be computed from the Day after the Protests, till that of intenting the *Action en Garantie* inclusively, without distinction of Sundays or Holidays.

XV.

The above Delays being expired, no *Action en Garantie*, at the suit of the Bearers of Bills of Exchange shall be received, nor shall they have any other Recourse against the Drawers or Indorsers.

XVI.

The Drawers and Indorsers of Bills of Exchange, shall be oblig'd to prove (in case of denial) that those upon whom they were drawn were indebted to them, or had Provision in their Hands at the time they should have been Protested, failing of which they must make them good.

XVII.

If after the Time appointed for the Protest, the Drawers or Indorsers receive the Value in Money, or Goods, or by Accompt, or any other Compensation, they shall likewise be oblig'd to warrant the Payment.

XVIII.

A Bill payable to a particular Person, and not to the Bearer, or to Order, being lost, Payment may be requir'd, and made by vertue of a second Bill, without giving any Security but only making mention that it is a second Bill, and that the first, or other precedent shall be null.

XIX.

If the Bill lost be Payable to the Bearer, or to Order, the Order of the Judge must first interveen, and the Receiver must give the Payer Security to save him harmless.

XX.

The Securities given for Bills of Exchange in such cases shall be discharged without the trouble of any Judgment, Proceeding, or Summons, if no demand be made within three Years after the Day of the last Proceeding.

XXI.

All Bills of Exchange shall be esteem'd pay'd after five Years Cessation of all Suits and Demands, to commence from the Day after the payment was due, or that after the Protestation or last Proceeding: However, the pretended Debtors shall be oblig'd to affirm, upon Oath, (in case it is required) that they are not indebted, and their Widows, Heirs, and others, having cause that they believe there is nothing due.

XXII.

The Contents of the two precedent Articles shall take place with respect to Minors and Absents.

XXIII.

XXIII.

The Signings upon the backs of Bills of Exchange shall only serve for Indorsements, and not for Orders, except they are dated, and contain the Name of the Person who has pay'd the Value in Goods, Money or otherwise.

XXIV.

Bills of Exchange, indors'd in the form prescrib'd in the precedent Article, shall belong to the Person in whose Name the Order is fill'd up, without any other Cession, Transport, or Signification.

XXV.

If the Indorsement is not in the abovesaid form, the Bills shall still be look'd upon as belonging to the Person that Indors'd them, and may be seiz'd by his Creditors, and Compens'd by his Debtors.

XXVI.

No Order, nor Indorsement, shall be Ante-dated under the Penalty of a Criminal Prosecution.

XXVII.

No Note shall be reputed a Note of Exchange, except it be for a Bill or Bills of Exchange, which have been, or are to be furnish'd.

XXVIII.

All Notes for Bills of Exchange furnished, shall make mention of the Person on whom they were drawn, who has paid the Value, and whether the payment was made in Money, Goods, or other Effects, under the pain of Nullity.

XXIX.

Notes for Bills of Exchange to be furnish'd, shall make mention of the place where they are to be drawn, and whether, and by whom the Value is pay'd likewise, under pain of Nullity.

XXX.

Notes of Exchange, payable to a particular Person specify'd therein, shall not belong to any other, tho' there were a Transport signified, except they be payable to the Bearer, or Order.

XXXI.

The Bearer of a negotiated Note shall be oblig'd to do the needful against the Debtor within ten Days, if it is for Value received in Money, or in Bills of Exchange furnish'd, or to be furnish'd, and within three Months if 'tis for Goods or other Effects, to commence from the Day after that on which the payment was due.

XXXII.

In case of Non-payment of a Note of Exchange, the Bearer shall cause his Diligences to be signify'd to the Person who shall have sign'd the Note, or the Order, and the Summons, *En Garantie*, shall be given within the Delays abovemention'd for Bills of Exchange.

XXXIII.

XXXIII.

Such as shall have put their Aval upon Bills of Exchange, upon Promises to furnish, upon Orders, upon Acceptations, or upon Notes of Exchange, or other Notes of that Nature, shall be answerable with the Drawers, Promisers, Indorsers and Accepters, tho' there be no mention made thereof in that Instrument.

TITLE VI.

Of the Interest of Exchange and Re-Exchange.

ARTICLE I.

No Merchant, Dealer, nor other Person, shall comprehend the Interest with the Principal, in any Bill or Note of Exchange, or any other Act.

II.

No Merchant, Dealer, nor any other Person, shall take, or exact Interest upon Interest, under any pretence whatsoever.

III.

The Price of the Exchange shall be regulated according to the ordinary Rate thereof, between the Place where the Bill is drawn, and that in which it is to be pay'd.

IV.

No Exchange shall be due for the Return of Bills except it be sufficiently prov'd, that Money was taken up in the place where the Bills were payable, otherwise the Re-Exchange shall only be for the Restitution of the Exchange, with the Interest and the Charges of the Protest, and Journey, if any is made after that the same is sworn to in Judgment.

V.

Any Bill of Exchange, payable to the Bearer or Order, being Protested, no Exchange shall be due by the Drawer but for the place whither the Remittance was made, and not for the other places where it has been Negotiated, allowing always the Bearer to have his Recourse against the Indorsers, for the payment of the Re-Exchange to the places where it has been Negotiated by their Order.

VI.

Re-Exchange shall be due by the Drawers of Bills of Exchange for the Places where the Power of Negotiating is given by the Bills, and for all other Places, if the Power of Negotiating be Indefinite, and in General for every Place.

VII.

The Interest of the Principal, and Exchange, shall be due from the Day of the Protest, tho' no Judicial Demand has been made; and that of the Re-Exchange and Charges of the Protest and Journey, shall only be due from the Day of the Demand.

VIII. No

VIII.

No Sum of Money shall be lent upon a Pledge, without an Act before a Notary, of which he shall retain a Minute, and which shall contain the Sum lent, and the Pledge delivered, under the Penalty of Restitution of the Pledge; to which the Lender shall be oblig'd by Arresting of his Person, without being allow'd to pretend any Privilege upon the Pledge, allowing him always his Recourse by intenting his other Actions.

IX.

If the Pledge, or Pledges cannot be conveniently express'd in the Act of Obligation, they shall be specified in an Inventory, of which mention shall be made in the said Act; and the foresaid Inventory shall contain the Quantity, Quality, Weight, and Measure of the Goods and Effects delivered in Pledge, under the Penalties expressed in the precedent Article.

T I T L E VII.

Of Personal Arrests

Such as shall have signed Bills, or Notes of Exchange, may be Arrested bodily, as well as those who have put their Aval upon them who have promised to furnish any, with Remittance from Place to Place, or who have given Promises for Bills of Exchange furnished, or that should be furnished to them, between all the Dealers and Merchants who shall have sign'd Notes for Value receiv'd in ready Money, or in Goods, whether they be payable to any particular Person therein nam'd, or to his Order, or the Bearer.

II.

The same Arrests shall take place for the fulfilling of Maritimal Contracts, Bottomries, Charter, Parties, Bargains for buying and selling of Vessels, and for Freight, &c.

T I T L E I.

Of Separations of Goods.

A R T I C L E I.

In places where the Community of Goods, between Husband and Wife, is established by Custom, all Clauses derogating from that in the Contracts of Marriage of Merchants, Bankers and Retailers, shall be publish'd in the Audience of the Consular Jurisdiction, if any is, and if not, in the Assembly of the Common Council, and inserted in a Writing expos'd to the publick View, under the pain of Nullity of the Clause or Clauses, which shall not take place till they are Recorded and Published.

II. The

XXI.

The same Thing shall be observ'd by all Bankers, Merchants, and Dealers by Wholesale or Retail, concerning the Separation of Goods betwixt Husband and Wife, besides the other Formalities requir'd in such cases.

TITLE IX.

Of Letters of License.

ARTICLE I.

No Banker, Merchant, or Dealer, can be capable of obtaining Letters of License till he has given in to the Clerk's Office of the Jurisdiction, in which the said Letters are to be Recorded, (which must be that of the Consul, if any be) an exact Accompt of all his Effects, moveable and immoveable, and of his Debts; and till he has deliver'd to his Creditors, or others deputed by them (if they require it) his Books, of which he shall be oblig'd to affix a Certificate under the Counter-seal of his Letters of License.

II.

If the Accompt given in be fraudulent, he that has obtain'd the Letters of License shall be depriv'd thereof, tho' they be Recorded, and the Demander shall be incapable of obtaining others, or ever being receiv'd, or admitted, to the Benefit or Privilege of surrendring his Effects.

III.

The safe Conduct, and Letters of License, shall be signify'd within eight Days to all the Creditors, and others concern'd, and shall have no Effect but against them to whom such Intimation has been made.

IV.

Such as have obtain'd such Letters of Respite or License, shall not pay one Creditor preferably to another, under pain of the Nullity of the said Letters.

V.

No Persons that have receiv'd Letters of Respite, or License, shall be capable of being chosen Mayors, or Aldermen, Merchant Judges, or Consuls; nor to have an Active or Passive Voice in the Bodies or Communalities; nor to be Administrators of Hospitals; nor to arrive to any publick Offices; and if at any time they actually happen to be in Office, they shall be excluded therefrom.

TITLE

TITLE X.

Of Cessions, or Resigning of ones Goods and Estate.

ARTICLE I.

Besides the Formalities ordinarily observ'd in receiving to the benefit of Cession and Surrendry of Goods, Merchants, and Dealers by Wholesale or Retail, and Bankers the *Garantées*, shall be oblig'd to appear in Person, at the Audience of the Consulary Jurisdiction, if any be; and if there be none, in the Common Council of the Town, There to declare their Names, Surnames, Quality and Abode, and that they have been admitted to the said Benefit; and such Declarations shall be read and publish'd by the Clerk, and inserted in a publick Writing.

II.

No Stranger that is not Naturaliz'd shall be admitted to the said Benefit.

TITLE XI.

Of Bankrupts.

ARTICLE I.

A Bankrupt shall be reputed publick from the Day that the Debtor retires, or that his Goods are seiz'd.

II.

All Bankrupts shall be oblig'd to give their Creditors an Accompt certified by them, of all they Possess, and of all they owe.

III.

All Bankers, Merchants, and Dealers becoming Bankrupts, shall likewise be oblig'd to represent their Books, quoted and flourish'd in the form prescrib'd by the 1, 2, 3, 4, 5, 6 and 7th Articles of the third Title, to be deposited into the Hands of the Clerks of the respective Courts, or of their own Creditors as they please.

IV.

We declare null all the Transports, Cessions, Sales and Deeds of Gift, of all Effects and Goods, moveable or immoveable, made to defraud the Creditors; and our Pleasure is, that all such Goods and Effects so convey'd, shall nevertheless be added to the common Mass of the other Effects and Goods of Bankrupts.

V.

The Resolutions taken by the plurality of Voices, in the Assembly of the Creditors, for recovery of the Bankrupt's Effects, and payment of his Debts, shall be executed by *Provision*, and notwithstanding all Oppositions and Appeals.

VI.

The Voices of the Creditors shall not prevail according to the Number of the Persons, but according to the Sums due to the said Persons, in case they amount in all to three fourths of the whole.

VII.

In case any number of the Creditors, (their Debts not exceeding one fourth of the whole) make any Opposition, or refuse to Sign the Deliberations of the other Creditors, the said Deliberations shall be homologated before the respective Judges, and duly put in Execution as if they had Sign'd.

VIII.

We do not hereby mean to invalidate, or derogate from the Privileges and Rights that Persons may have to the Goods and Effects, moveable or immoveable, of the Bankrupts, giv'n them as a Security for any Sum or Sums of Money, which Rights shall be preserv'd intire; nor shall the Persons that have such Assurances be oblig'd to enter into any Composition or Agreement, for the Sums for which they have the same.

IX.

The ready Money, and that which proceeds of the Sale of Moveables, and other Effects, shall be deposited in the hands of such as shall be named by the plurality of Voices in the Assembly of the Creditors; nor shall they be claim'd by the receivers of Consignations, Clerks, Notaries, Ushers, Serjeants, or other publick Persons; nor shall any Fees be taken by them, or by the Depositaries, under Pain of being proceeded against as Extortioners.

X.

All Persons who divert their Effects, suppose sham Creditors, or declare more than is due to the true Creditors, are declared fraudulent Bankrupts.

XI.

All Bankers, Merchants, and Dealers, who upon their breaking do not represent their Books Sign'd, Quoted and Flourish'd, as is here above ordain'd, shall be reputed fraudulent Bankrupts.

XII.

All false or fraudulent Bankrupts shall be Prosecuted extraordinarily, and punish'd with Death.

XIII.

All such as Aid and Assist fraudulent Bankrupts in diverting their Effects, accepting of pretended Transports, Sales, or Deeds of Gift, tending (to their Knowledge) to the defrauding of the Creditors, or declaring themselves Creditors without being so, or for greater Sums than are due to them, shall be condemn'd to pay the Sum of fifteen hundred *Livers* Fine, and the double of what they shall have diverted, or demanded too much, to the Profit of the Creditors.

TITLE XII.

Of the Jurisdiction of the Consuls.

ARTICLE I.

We declare common for the Courts of all the Judges and Consuls, the Edict of their Establishment, in our good Town of *Paris*, in the Month of *November* 1563, and all the other Edicts and Declarations concerning the Jurisdiction of the Consuls, recorded in our Courts of Parliament.

II.

The Judges and Consuls shall take Cognisance of all Notes of Exchange amongst Merchants and Dealers, or of which they owe the Value, and generally between all Persons of all Bills of Exchange, and Remittances of Money made from place to place.

III.

They shall not, however, take Cognisance of any Notes of Exchange between other private Persons, not being Merchants nor Dealers, or the Value of the said Notes not being due by Merchants, nor Dealers; but the Parties concern'd shall apply to the ordinary Judges as if it were for simple Promises.

IV.

The Judges and Consuls shall decide and take cognisance of all Differences for Goods sold by Merchants, Craftsmen, and Tradesmen, to be sold again, or imploy'd in their respective Trades; such as Cloth, Stuffs, Laces, and other Furniture for Taylors, Wheat and Flower for Bakers and Pastry-Cooks, Stone, Mortar, and Plaister, for Masons, Wood for Carpenters, Joyners, Cart-wrights, Coopers, and Turners, Iron for all sorts of Smiths, Gun-smiths, Black-smiths, Lock-smiths, &c. and Lead for Plumbers, and such like.

V.

They shall likewise take cognisance of the Wages and Salaries of all Factors, and others, serving Merchants in their Commerce, and not in any other Station.

VI.

They shall not take cognisance of any Disputes and Differences about Boarding, Entertainment, and Household Furniture, even amongst Merchants and Dealers, except they be of that Profession.

VII.

They shall likewise take cognisance of all Differences concerning Insurances, Bottomry, Promises, Obligations and Contracts, concerning Marine Affairs, as well as of the Freight, &c. of Ships.

VIII. They

VIII.

They shall likewise take cognisance of all Differences arising in the Commerce of the Fairs, held within the Limits of their Jurisdiction, except the decision of such Matters does properly belong to the Judges and Preservers of the Privileges of the said Fairs.

IX.

They shall likewise take cognisance of the Execution of our Letters, as far as they are incident to the Affairs of which they are competent Judges, provided that it be not the State or Quality of Persons that is called in Question.

X.

Clergymen, Gentlemen, Burgesses, Husbandmen, Labourers, and others, may intent their Actions before the Judges and Consuls, for Corn, Wine, Cattle, and other such Commodities of their own growth, sold to Merchants, Dealers and Artificers, who sell out such Goods in Retale.

XI.

No Attorney, Syndic, or other such Officer, shall be establish'd in the Consulary Jurisdiction, except it be ordain'd by the Edict of the Creation of the Court, or some other Edict duly recorded.

XII.

The Proceedings in the Consulary Jurisdiction shall be made according to the Form prescrib'd by the sixteenth Title of our Ordinance of the Month of April 1667.

XIII.

The Judges and Consuls shall proceed to judge Things of their Competency, notwithstanding any Exception, or Appeal of Declination, Incompetency, &c.

XIV.

But if the determination of the Thing does not properly belong to them, they shall be oblig'd to defer to the said Appeals.

XXV.

We declare null all Ordinances, Commissions, Orders to Summon, and Summons given in consequence thereof, before our Judges and those of the Lords of the Mannor, &c. revoking those already given before the Judges and Consuls; and we declare null all Cassations, or Superceedings of Proceedings, and Suits in execution of their Sentences, and all Prohibitions to proceed before them. And our Will and Pleasure is, That by Vertue of this our present Ordinance they be executed; and that the Parties who shall have presented their Petitions for breaking, revoking, superceeding or forbidding the Execution of their Sentences, the Attornies who shall have sign'd them, and the Ushers or Serjeants who shall have signify'd them, shall be fin'd in one hundred and fifty *Livers*, one half to the Party and the other to the Poor, which Fines shall not be remitted nor moderated; to the Payment of which, the Parties,

Parties, Attornies, Ushers, or Serjeants, &c. shall be compell'd Solidarily.

XXVI.

The Widows and Heirs of Merchants, Dealers, and others, who may be sued before the Judges and Consuls, shall be summon'd thither, either by resuming former Suits, or by intenting a new Action; and in case the Quality, either of common, or of pure and simple Heir, or by benefit of Inventory be contested, or that the Question be of Dowry, or of universal, or particular Legacies, the Parties shall be sent before the ordinary Judges to have that decided; and after the Decision of the Quality, Dowry, or Legacies, they shall return before the Judges Consuls to have the rest determin'd.

XXVII.

In things belonging to the Jurisdiction of the Judges and Consuls, the Creditor may cause the Summons to be given, either at the place of the Debtor's Habitation, or at that where the Promise was made, the Goods furnish'd, or where the payment should be made as he pleases.

XXVIII.

Summons's for Maritimal Affairs shall be given before the Judges, Consuls of the place where the Contract has been made; and we declare null such as shall be given before the Judges of the place from whence the Ships sail'd, or where they are Lost or Shipwrack'd.

This Edict for Trade, given at Versailles in the Month of March 1673. and sign'd by the King of France, was publish'd by his Order, and recorded in all the Courts of Parliament, and still remains in force

The French King having by the precedent Regulations delivered the trading People of his Dominions from an infinity of Inconveniences, to which they had formerly been Subject; foreseeing that it was further Necessary to regulate the Fees of the Judges, and Officers of all his Courts, I shall here give you an Abstract of an Edict, of the same Date with the former; in which he Orders.

In the first place. That generally all the Fees of the Judges, as well as of the Inferiour Officers of any Court, shall be regulated by the President thereof.

II. In case of an Appeal to a Superiour Judicature, no Fees at all shall be paid, tho' the Process be examined before the Appeal.

III. If the Parties agree between themselves no Fees shall be due tho' the Process has been before Examined.

IV. The

IV. The President shall set down with his own Hand below the Sentence, the Fees that are to be paid by the Parties, and the Clerk shall make mention thereof in the Extracts which he delivers.

This Edit contains Thirty Articles for regulating the Dues and Fees of Judges and Officers of several Courts; but most of the said Articles being Foreign to our present Subject, which only regards the Merchant Courts, I shall only tell you in general, that it is not allowable for the Judges, nor other Officers, to receive any more than their due, even tho' voluntarily offered; and such as contraveen are very severely punished.

And if at any time it happens that the President does over Tax the Fees, the Party may refuse the Payment and appeal to a higher Judge. But what is yet more commendable in this Regulation is, that the Clerks are thereby forbid to refuse to the Parties the communication of the Sentences, Record, and other Papers, tho' they be not able to pay the Fees which in some cases may happen.

ARTICLE III.

Of the Monies and Exchanges of Spain
and Portugal.

TITLE I.

Of the Monies and Exchanges of Madrid, Sevil, Cadiz,
and all Spain.

Of Madrid.

MADRID the Capital of Spain, and ordinary Residence of their Kings is a new City, situated upon the little River of *Manzanarez*, and counted amongst the greatest of Europe.

Sevil.

SEVIL, is seated upon the *Guadalquivir*, and is the Capital of *Andaloufia*, and the greatest in Spain after *Madrid*, having a very considerable Trade, and being likewise admir'd by Travellers more than any other place in Spain, and said to be by far the finest City of that Kingdom.

Cadiz.

CADIZ, stands upon a little Island, situated upon the Western Coast of *Andaloufia*, to which it is join'd by a Bridge; and there ordinarily the Spanish Galleons arrive from the *West Indies*, with the Plate and other precious Commodities which the Spaniards draw out of the Continent of *America*.

Of the Monies of Spain.

Of the Monies
of Spain.

The Money of Spain is of two sorts; to wit, of Plate and of Bullion.

The Money of Plate is Real and Effective, and all of Silver, and never changes its Price.

But the Money of Bullion is partly Imaginary, and partly a Mixture of Silver and Brass, and is variable and changing in its Price.

The

The Real Species is,

The Pistole of Gold of 4 Piasters, or Pieces of Eight.

The half Pistole of 2 Piasters.

The Piafter of 8 Rials, or 1 Piafter, worth in *England* 4 s. 6 s. which is the Par.

The Rial of 34 Marvedies.

The Marvedie is a very small piece of Brass, of which $5\frac{1}{4}$ make (according to the Par) an *English* Penny.

Some Merchants in *Spain* keep their Books by Marvedies, separating the Thousands from the Hundreds; and others keep their Books in Rials of 34 Marvedies, separating likewise the Thousands from the Hundreds.

They buy and sell in some places of *Spain* by Rials of Bullion, which they reduce at so much *per Cent.* loss into Rials of Plate; which again reducing into Marvedies, by multiplying them by 34, they divide the Product by 375 Marvedies, which is the Value of the Imaginary Ducat, of which they mostly make use in their Exchange with foreign Nations, as you will see in the following Page.

The Usance between *England* and *Spain* reciprocally is two Months: And,

The Days of Grace in *Spain* are ordinarily Fourteen; but the Laws of Exchange are not so exactly observ'd there as in *England* and *France*, &c.

The Monies of Exchange of Spain are,

The Pistole of Gold, worth	1088	} Marvedies.
The half Pistole, or Crown Mark, --	544	
The Ducat, which is Imaginary	375	
The Piafter, or Piece of Eight	272	
The Rial of	32	
And the Marvedie, of which above		

The current Prices of the Exchanges of Spain, giving the Certain for the Uncertain Prices of the Exchange, upon the following Places, viz.

Upon *Holland*, *Brabant*, and *Hamburgh*, the *Spanish* Ducat for 80 to 130 d. Gross.

Upon *Lisbon*, and all *Portugal*, 100 said Ducats, for 200 to 205 Crusados.

Spain gives sometimes the Certain, and sometimes the Uncertain Price of the Exchange.

Upon *Paris*, and all *France*, 100 *Spanish* Pistoles for 100 to 102 *Louis d'Ors*, or 270 to 300 Marvedies for the *Crown Tournois*.

Spain gives generally the Uncertain for the Certain Prices of the Exchange upon the following Places; to wit,

Upon	Rome	360 to 400	Marvedies for	The Roman Crown.
	Venice	380 to 400		The Ducat de Banco.
	Florence	400 to 430		The Crown of $7\frac{1}{2}$ Lires.
	Genoua	400 to 420		The Piafter of 5 Lires.
	Novi	500 to 600		The Crown Mark.
	Naples	310 to 400		The Ducat of 20 Carlins.
	Millan	420 to 450		The Ducat of 115 Soldi.
	Palermo, & Messina	230 to 250		The Florin of 6 Tarins.

Madrid Exchange.

This Place Exchanges upon *England, Holland, Brabant, Hamburgh,* and *Portugal*, giving the Certain for the Uncertain.

Madrid Exchange upon London and all England.

A Bill being drawn in any place of *Spain* upon *London*, or any Town in *England*, for $2344\frac{1}{2}$ Piafters, at 60 d. Sterling for the Piafter,

Multiplying the	$2344\frac{1}{2}$ Piafters
By the	60 d. Sterling, price of the Exchange,

And the Product being 140670 d. Sterling;

Dividing that by 240 d. Ditto, Value of the Pound Sterling, you will have in the Quotient 586 l. 2 s. 6 d. Sterling.

Upon Amsterdam and Antwerp.

Upon Amsterdam and Antwerp.

A Bill being drawn in any place of *Spain* upon *Amsterdam, Antwerp*, or any place of *Holland*, or *Brabant*, for 1532 Ducats at 121 d. Gross for the Ducat,

Multiply the	1532 Ducats
By the	121 d. Gross, price of the Exchange,

The Prod. being 185272 d. Gross.

Dividing that by 40 d. Value of the Florin, or by 240 d. Value of the Pound Gross; you will have 4634 Florins, 6 Styvers, at *Amsterdam*, or 772 l. 7 s. 8 d. Gross at *Antwerp*.

Upon Hamburgh.

Upon Hamburgh.

A Bill being drawn at any place in *Spain* upon *Hamburgh* for 496 Ducats, 15 Solzs, $5\frac{2}{3}$ Deniers, dividing the Ducat here into 20 Solzs, and the Solzs into 12 Deniers, at 124 d. Gross for the Spanish Ducat, Multiply

Multiply the 496 Ducats
By the 124 d. Gross, price of the Exchange,

And the Prod. being 61600 d. Gross.

Dividing them by 32 d. (Value of the Mark Lubs) or by 64 d. (Value of the Dollar Lubs) or by 96 d. (Value of the Rix-dollar Lubs)

You will have $\left\{ \begin{array}{l} 1925 \text{ Mark, or} \\ 962\frac{1}{2} \text{ Dollars, or} \\ 641\frac{2}{3} \text{ Rix-dollars} \end{array} \right\}$ Lubs.

Upon Lisbon and all Portugal.

A Bill being drawn in any place of Spain, upon any place of Portugal for 2000 Ducats of 375 Marvedies, at 220 Crusados of 400 Rees, for the 100 Ducats,

Multiply the 2000 Ducats
By the 200 Crusados,

And the Product being 440000
Dividing that by 100

You have in the Quot. 4400 Crusados.

Madrid Exchange upon Paris, Lyons and all France, giving sometimes the Certain, and sometimes the Uncertain Prices of the Exchange.

A Bill being drawn at Madrid, or any place of Spain, upon Paris, or any place of France, for 600 Spanish Pistoles, at 105 French Louis d'Ors for the 100 Pistoles ditto, say by the Rule of Three, If 100 Pistoles give 105 Louis d'Ors, how many will 600 Pistoles give? and the answer will be 630 Louis d'Ors.

A Bill being drawn at Madrid, upon Paris, for 1755 $\frac{1}{2}$ Spanish Ducats of 375 Marvedies, at 280 Marvedies for the Crown Tournois,

Multiply the 1755 Ducats
By 375 Marvedies, Value of the Ducat,

And the Product will be 658125 Marvedies;
To which adding 15 Marvedies for the $\frac{1}{2}$ Ducat.

The whole will amount to 658140 Marvedies;

which being divided by 240 Marvedies, Price of the Exchange, you will have in the Quotient 2350 $\frac{1}{3}$ Crowns Tournois.

Madrid Exchange upon Rome.

Madrid Exchange.

A Bill being drawn at any place in Spain upon Rome, for 394 Ducats, 250 Marvedies, at 370 Marvedies for the Roman Crown,

Multiply the

394 Ducats

By

375 Marvedies, Value of the Ducat;

And the Product being

147750 Marvedies

Adding to them the odd

250 Marvedies,

The whole will amou. to

148000 Marvedies;

Which being divided by

370 Marv. Price of the Exchange,

You will have

400 Crowns to receive at Rome.

Upon Venice.

Upon Venice.

A Bill being drawn at any place of Spain upon Venice, for 999 Ducats, 295 Marvedies, at 390 said Marvedies for the Venetian Ducat de Banco,

Multiply the

999 Ducats

By

375 Marvedies, Value of the Ducat,

And the Product being

374625 Marvedies,

Adding to that the odd

295 Marvedies,

The whole will be

374920

which being divided by 390 Marvedies, Price of the Exchange, you will have in the Quotient 961 $\frac{1}{3}$ Ducats de Banco of Venice.

Upon Florence

Upon Florence.

A Bill being drawn at Madrid, &c. upon Florence, for 480 Ducats, 200 Marvedies, at 400 said Marvedies for the Crown of 7 $\frac{1}{2}$ Lires of Florence,

Multiply the

480 Ducats

By

375 Marvedies, Value of the Ducat,

And the Product being

180000 Marvedies,

Adding to them the odd

200 Marvedies,

It will in all amount to

180200 Marvedies.

which being divided by 400 Marvedies, Price of the Exchange, you will have in the Quotient 450 $\frac{1}{2}$ Crowns of 7 $\frac{1}{2}$ Lires.

Upon

Upon Genoua.

A Bill being drawn at *Madrid* upon *Genoua*, for 739 Ducats, 255 Upon *Genoua*.
Marvedies, at 402 said Marvedies for the Piafter of 5 Lires,

Multiply the	739 Ducats
By	375 Marved. Price of the Exchange;

And the Product being	277125 Marvedies,
Adding to them the odd	255 Marvedies.

The whole will be	277380 Marvedies;
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which being divided by 402 said Marvedies, price of the Exchange, you will have in the Quotient 690 Piafters of 5 Lires of *Genoua*.

Upon Novi.

A Bill being drawn at *Madrid*, &c. upon *Novi*, for 944 Ducats of 375 Upon *Novi*.
Marvedies at 590 Marvedies for the Crown Mark of *Genoua*.

Multiply the	944 Ducats
By	375 Marvedies, Value of the Ducat;

And the Product being 354000 Marvedies,

Dividing that by 590 said Marvedies, Price of the Exchange, you will have in the Quotient 600 Crowns Mark of *Novi*.

Upon Naples.

A Bill being drawn at *Madrid* upon *Naples*, for 894 Ducats, 150 Upon *Naples*.
Marvedies, at 390 said Marvedies, for the Ducat of 10 Carlins of *Millan*.

Multiply the	894 Ducats of Spain
By	375 Marvedies, Value of the said Ducat;

And the Prod. being 334250 Marvedies;

Dividing that by 390 Marvedies, Price of the Exchange, you will have in the Quotient 857 $\frac{2}{3}$ Ducats of 10 Carlins.

Upon Millan.

A Bill being drawn at *Madrid* upon *Millan*, for 271 Ducats, 235 Upon *Millan*.
Marvedies, at 440 said Marvedies, for the Ducat of 115 Imperial Soldi
of *Millan*,

Multiply

Multiply the
By

271 Spanish Ducats
375 Marvedies, Value of the said Ducat

And the Product being 101625 Marvedies,
Adding to them the odd 235 Marvedies,

It will in all amount to 101860 Marvedies,
which being divided by 440 Marvedies, price of the Exchange, you
will have in the Quotient 231½ Ducats of 115 Soldi of *Millan*.

Upon Palermo and Messina.

Upon Palermo
and Messina.

A Bill being drawn at *Madrid* upon any of the above places, for 2062
Ducats, 369 Marvedies, at 238 said Marvedies for the Florin of 6 Ta-
rins of *Palermo*,

Multiply the
By

2062 Ducats
375 Marved. Value of the said Ducat,

And the Product being 773250 Marvedies,
Adding to them the odd 369 Marvedies,

They will in all amount to 773619 Marvedies;
which being divided by 238 Marvedies, price of the Exchange, you
will have in the Quotient 3250½ Florins of 6 Tarins; and the Number
being again divided by 5 Florins, Value of the Ounce, you will have
650 Ounces, 3 Tarins of *Sicily*.

TITLE II.

Of the Monies and Exchanges of LISBON and all PORTUGAL

Lisbon.

LISBON, situated upon the River *Tagus*, in the Kingdom of
Portugal, of which it is the Capital City, is one of the most con-
siderable of *Europe*, not only for the number of its Inhabitants, but for
its Trade and Riches.

Porto.

PORTO (after *Lisbon*) is one of the most considerable Towns of
that Kingdom. It is situated at the Mouth of the *Donero*, and very
much frequented by all Foreigners.

The Species of Portugal is,

The broad Ducat of Gold, worth	10000	
The Double Pistole	4000	
The Pistole	2000	
The half Pistole, or Millree,	1000	
The stamp'd Patacoon	600	
The currant Patacoon	500	
The stamp'd Crusado	500	Rees.
The currant Crusado	400	
The stamp'd Piafter of Portugal	480	
The Teston	100	
And the Fractions of that Piece of 80, 60, 40, 20 and 10 Rees,		
which last Species is of a mixt Mettal of Silver and Brass.		
The Spanish Pistole is worth	2000	
And the Spanish Piafter, or Piece of Eight	750	

The Monies of Portugal are exprefs'd, and Accompts and Merchants Books are kept in Rees, separating the Hundreds from the Thousands by an Θ thus cut through the middle, and the Thousands from the Millions only by a Point ; as under,

4	.	229	Θ	450
2	.	41	Θ	203
		690	Θ	21
6	.	960	Θ	674

which Sums added together, as you see, make 6960674 Rees.

The Monies of Exchange are, the half Pistole of 1000, and the Crusado of 400 Rees each, and the Ree.

The current Prices of the Exchange of Lisbon and all Portugal, giving the Certain for the Uncertain Prices of the Exchange, upon the following places, viz.

London, and all England, the half Pistole, or Millree, or the 1000 Rees for 6 to 7s. Sterling.

Amsterdam, Antwerp and Hamburgh, the Crusado of 400 Rees, for 40 to 60 d. Gros.

Lisbon gives the Uncertain for the Certain Prices of the Exchange, upon the following Places, viz.

Madrid

Of the Monies and Exchanges

Madrid and all Spain 200 to 260 Crusadoes for 100 Spanish Ducats.

Lisbon Exchange.	<i>Paris and all France</i>	600 to 750	} Rees for {	The Crown of 60 Solzs Tour.
	<i>Florence</i>	600 to 750		
	<i>Genova</i>	600 to 750		
	<i>Leghorn</i>	600 to 750		
				The Crown of 7½ Lires,
				The Piafter of 5 Lires.
				The Piafter of 6 Lires.

Lisbon Exchange upon England, Holland, Brabant and Hamburgh.

Upon London.

084 *Lisbon Exchange upon London.*

A Bill being drawn at *Lisbon* upon *London* for 3871¼ Crusados of 400 Rees, at 6½ s. or 78 d. Sterling, for the Millree, or 1000 Rees.

Multiply the 3871¼ Crusados
By 400 Rees, Value of the Crusado,

And the Product being 1548500 Rees,

Dividing that by 1000 Rees, Value of the half Pistole, or Millree, you will have in the Quotient 1548½ Millrees;

So that multiplying the said 1548½ Millrees
By the Price of the Exchange, 6 s. or 72 d. Sterling,

The Product will be 120744 d. ditto,
To which adding for the Fraction of ½ 39 d. Sterling

The whole will amount to 120783 d. Sterling;

which dividing by 12 d. and by 20 s. or dividing all at once by 240 d. Value of the Pound Sterling, you will have in the Quotient 502 l. 5 s. 3 d. Sterling.

Upon Amster-
dam.

Upon Amsterdam.

A Bill being drawn at *Lisbon* upon *Amsterdam* for 1764 Crusadoes of 400 Rees, at 5¼ d. Gross for the Crusado,

Multiply the 1764 Crusadoes
By the 5¼ d. Gross, Price of the Exchange,

And the Product being 91287 d. Gross,

Dividing that by 40 d. ditto, Value of the Dutch Florin, you will have in the Quotient 2282 Florins, 3½ Styvers.

Upon

Upon Antwerp.

A Bill being drawn at *Lisbon* upon *Antwerp* for 1728½ Crusadoes of *Upon Antwerp* 400 Rees, at 50 d. Gros for the Crusado,

Multiply the 1728½ Crusadoes
By the 50 d. Gros, Price of the Exchange,

And the Product being 86425 d. Gros,

Dividing that by 240 d. Value of the Pound Gros, you will have 360l. 2s. 1d. Gros of *Antwerp*.

Upon Hamburg.

A Bill being drawn at *Lisbon* upon *Hamburg*, for 595½ Crusadoes of *Upon Hamburg* 400 Rees, at 5 d. Gros per Crusado.

Multiply the 595½ Crusadoes
By the 50 d. Gros, Value of the Crusado;

And the Product being 29760 d. Gros;

Dividing that by 32 d. (value of the Mark) or 64 d. (value of the Dollar) or 96 d. Gros (value of the Rix-dollar Lubs).

You will have in the Quotient $\left\{ \begin{array}{l} 930 \text{ Marks of } 16 \\ 465 \text{ Dollars of } 32 \\ 310 \text{ Rixdoll. of } 48 \end{array} \right\}$ Shillings Lubs.

Lisbon gives the Uncertain for the Certain prices of the Exchange, upon *Spain*, *France* and *Italy*.

Lisbon Exchange upon Madrid and all Spain.

A Bill being drawn at *Lisbon* upon *Madrid* for 4400 Crusadoes of *Upon Spain* 400 Rees, at 220 said Crusadoes for the 100 Spanish Ducats of Exchange,

Multiply the 4400 Crusadoes
By the 100 Ducats,

And the Product being 44000

Dividing that by 220 Crusadoes, price of the Exchange, you will have in the Quotient 2000 Ducats of Exchange.

Of the Monies and Exchanges

Upon Paris and all France.

Upon France. A Bill being drawn at *Lisbon* upon *Paris* for 6930 Crusadoes, of 400 Rees, at 660 Rees for the Crown *Tournois*,

Multiply the	6930 Crusadoes
By	400 Rees.

And the Product being 2772000 Rees;

Dividing that by 660 Rees, Price of the Exchange, you will have in the Quotient 4200 Crowns *Tournois*.

Upon Florence.

Upon Florence. A Bill being drawn at *Lisbon* upon *Florence*, for 937½ Crusadoes, at 750 Rees, for the Crown of 7½ Lires of *Florence*,

Multiply the	937½ Crusadoes
By	400 Rees, Value of the Crusado;

And the Product being 375000 Rees;

Dividing that by 750 Rees, Price of the Exchange, you will have in the Quotient 500 Crowns of 7½ Lires of *Florence*.

Upon Genoua.

Upon Genoua. A Bill Being drawn at *Lisbon* upon *Genoua*, for 1121¼ Crusadoes, at 650 Rees, for the Piafter of 5 Lires of *Genoua*,

Multiply the	1121¼ Crusadoes
By	400 Rees, Value of the Crusado.

And the Product being 448500 Rees;

Dividing that by 650 Rees, Price of the Exchange, you will have 690 Piafters of 5 Lires of *Genoua*.

Upon Leghorn.

Upon Leghorn. A Bill being drawn at *Lisbon* upon *Leghorn* for 200 Crusadoes, at 675 Rees for the Piafter of 6 Lires,

Multi.

Multiply the 200 Crusadoes
By 400 Rees, Value of the Crusado;

And the Product being 80000 Rees,
Dividing that by 675 Rees,
You will have $118\frac{1}{2}\frac{4}{7}$ Piaſt. of 6 Lires of Leghorn.

Some Operations and Examples of the Exchange of Lisbon, &c.

Lisbon, Amsterdam, Sevil, Venice, Hamburgh.

A of *Lisbon* ordering *B* of *Amsterdam* to draw either upon *Lisbon* 1000 Crusadoes, of 400 Rees, finding the Exchange at 54 *d.* Gros for the Crusado; or upon *C* of *Sevil*, at 122 *d.* Gros, for the Ducat of 375 Marvedies; or upon *D.* of *Venice*, at 92 *d.* Gros for the Ducat de Banco; or upon *E.* of *Hamburgh* at 33 $\frac{1}{2}$ Styvers for the Dollar of 32 *s.* Lubs. *B.* of *Amsterdam* finds the Exchange upon *Lisbon* 53 $\frac{1}{4}$ *d.* Gros, upon *Sevil* 121 $\frac{1}{4}$ *d.* Gros, upon *Venice* 91 $\frac{2}{3}$ *d.* Gros and upon *Hamburgh* 33 $\frac{1}{4}$ Styvers, for the Dollar Lubs.

To know upon which of these places it would be most Advantageous for *B.* to draw, say,

Upon Lisbon.

As 54 *d.* to 53 $\frac{1}{4}$ *d.* so 100 *d.* to the Number sought, which will be 99 $\frac{3}{4}$ *d.*

Upon Sevil.

As 122 *d.* to 121 $\frac{1}{4}$ *d.* so 100 *d.* to the Number sought, which will be 99 $\frac{2}{3}$ *d.*

Upon Venice.

As 92 *d.* to 91 $\frac{2}{3}$ *d.* so 100 *d.* to the Number sought, which will be 99 $\frac{2}{3}$ *d.*

Upon Hamburgh.

As 67 *d.* to 66 $\frac{1}{2}$ *d.* so 100 *d.* to the Number sought, which will be 99 $\frac{1}{2}$ *d.*

By which you see it would be most advantageous for *B* of *Amsterdam* to draw upon *Venice*.

Lisbon, Amsterdam, Hamburgh.

Lisbon Exchange being upon $\left\{ \begin{array}{l} \text{Amsterdam} \ 51 \\ \text{Hamburgh} \ 50 \end{array} \right\}$ d. Gross for the *Crusado*.

To know what number of *Styvers*, and what Fraction of them *Amsterdam* should give for the Dollar of 32 s. Lubs of *Hamburgh*, so as *Amsterdam* may gain 6 per Cent. If *Hamburgh* draws upon *Lisbon*, and *Lisbon* redraws upon *Amsterdam*, at the above Rates of the Exchange, say;

As 100	to 106,	so 51 to	54 $\frac{1}{2}$
50 d.	to 32 s.	so 51 d.	to 32 $\frac{1}{2}$ s.

So that you see that *Amsterdam* must give 32 $\frac{1}{2}$ s. for the Dollar Lubs.

ARTICLE

ARTICLE IV.

Of the Monies and Exchanges of all the considerable Towns of Italy, and all the Mediterranean.

TH^{O'} the Exchanges of most Towns in *Italy* be in some things of *Italy*. different, amongst themselves; and tho' the most of these Towns be independent of one another, I have thought fit to treat of them all conjointly in one Article; not only because of the affinity of their Situation, but likewise because their Monies and Exchanges are not very much different.

In several Places of *Italy* there are Laws and Ordinances established for the Exchange, and in some others the immemorial Practice and Custom of the Place have the Force of a Law.

TITLE I.

Of the Monies and Exchanges of the City of Rome.

Tit. I. of Rome.

The Real Species of Rome is,

The *Italian Pistole*, Current there for between Thirty and Thirty one Jules, and worth 16 s. 6 d. *English*.

The Species of Rome.

The *Escuti*, or Crown, of Ten Jules, worth 5 s. 6 d. *English*.

The *Testons*, of Three Jules.

The *Jule*, of Ten Bayocks.

The *Bayock*, of Five Quartins.

The *Quartin*, of Three Deniers.

Their only Money of Exchange is, the Crown of Gold of 15 Jules, or one half Pistole of *Rome*, or that of 15½ Jules, or one half Pistole of *Spain*, which Crown was formerly a real Species, but now entirely worn out.

The

The current Prices of the Exchanges of *Rome*, which gives the Certain
for the Uncertain upon the following Places, viz.

The Prices of
the Exchange
Certain

Upon *London* 1 Roman Crown for 55 to 65 *d.* Sterling.
Upon *Madrid* the said Crown, for 360 to 400 Marvedies.
Upon *Genova*, the said Crown for 115 to 125 Soldi.
Upon *Luca* 100 said Crowns for 90 to 95 Crowns of 7½ Lires.
Upon *Naples* 100 said Crowns for 120 to 125 Ducats of 5 Tarins.

and

Uncertain.

Rome gives the Uncertain for the Certain,
Upon *Paris* 50 to 80 Roman Crowns for 100 Crowns *Tournois*.
Upon *Novi* 98 to 104 said Crowns for 100 Crowns of *Novi*.
Upon *Florence* 70 to 90 said Crowns for 100 Crowns of 7½ Lires.
Upon *Leghorn* 80 to 90 said Crowns for 100 Piasters of 6 Lires.
Upon *Venice* 50 to 80 said Crowns for 100 Ducats in Bank.
Upon *Millan* 80 to 90 said Crowns for 100 Piasters of 6 Lires.

The Usance of *Rome* is,

Usance of
Rome.

Upon *London* Three Months
Upon *Paris* one Month
Upon *Antwerp* two Months
Upon *Venice* fifteen Days Sight
Upon *Florence* Ten Days Sight

} from the Date.

Of the Exchange of *Rome* upon *London*, *Madrid*, *Genova*, *Luca* and
Naples, giving to all those Places the Certain for the Uncertain Price
of the Exchange.

Of the Exchange of *Rome* upon *London*.

Exchange of
Rome upon
London.

A Bill being drawn at *Rome* upon *London* for $875\frac{2}{3}$ Roman Crowns,
at 65 *d.* Sterling per Crown. To know to how much *English* Money that
will amount,

Multiply the

$875\frac{2}{3}$ Roman Crowns
65 *d.* Sterling, Price of the Exchange.

And the Prod. being 56920 *d.* Sterling;

Dividing them by 240, the Quotient will be 237 *l.* 3 *s.* 8 *d.* Sterling,
to be paid at *London*, for the $875\frac{2}{3}$ Roman Crowns.

Upon

Upon Madrid.

A Bill being drawn at *Rome* upon *Madrid*, for 400 Roman Crowns, Upon Madrid.
at 370 Marvedies per Crown,

Multiply the
By the

400 Crowns
370 Marvedies,

And the Product being 148000 Marvedies,

Dividing that by 375 Marvedies, Value of the Spanish Ducat, you will
have 394 Ducats, 250 Marvedies, to receive at *Madrid*, for the foresaid
Bill drawn at *Rome*.

Upon Genoua.

A Bill being drawn at *Rome* upon *Genoua*, for 4100 Roman Crowns,
at 120 Soldi per Crown,

Upon Genoua.

Multiply the
By the

4100 Crowns
120 Soldi, Price of the Exchange,

And the Product being 492000 Soldi,

Dividing that by 96 Soldi, Value of the Crown of *Genoua*, you will have
5125 Crowns of 4 Lires, 16 Soldi, at *Genoua*, for Value of the 4100 Ro-
man Crowns.

Upon Lucca.

A Bill being drawn at *Rome* upon *Lucca* for 250 Roman Crowns, at Upon Lucca.
92 Crowns of $7\frac{1}{2}$ Lires for the Roman Crown, say,

As 100 Roman Crowns to 92 Crowns of $7\frac{1}{2}$ Lires so 250 Roman Crowns.
And the fourth Number demanded will be 230 Crowns of $7\frac{1}{2}$ Lires, for
the 250 Roman Crowns.

Upon Naples.

A Bill being drawn at *Rome* upon *Naples*, for 2346 Crowns $15\frac{1}{3}$ d. Upon Naples.
at 125 Ducats for the 100 Roman Crowns, say;

If 100 Roman Crowns give 125 Ducats of 5 Tarins, how many will
2346 Crowns, $15\frac{1}{3}$ d. and the Answer will be 2933 Ducats, 2 Tarins,
 $5\frac{1}{6}$ Grains at *Naples*, for Value of the foresaid Bill drawn at *Rome*.

The Exchange of *Rome* upon *Paris*, *Novi*, *Florence*, *Leghorn*,
Venice and *Millan*, giving the Uncertain for the Certain.

Upon Paris.]

A Bill being drawn at *Rome* upon *Paris* for $1304\frac{1}{4}$ Roman Crowns,
at $55\frac{1}{2}$ said Crowns for the 100 Crowns *Tournois*, say;

Of the Monies and Exchanges

If $55\frac{1}{2}$ Roman Crowns give 100 Crowns *Tournois* how many will $1304\frac{1}{4}$ Roman Crowns give, and working the Rule the ordinary way, you will have 2350 Crowns *Tournois* for the $1304\frac{1}{4}$ Roman Crowns.

Note, They likewise Exchange sometimes with France by giving Roman Pistoles for French Louis d'Ors, between five and ten Pistoles per Cent. loss for Rome.

Upon Novi.

Upon Novi.

A Bill being drawn at Rome upon Novi for 1194 Roman Crowns at $99\frac{1}{2}$ said Crowns for the 100 Crown Mark of Novi, say;

As $99\frac{1}{2}$ Roman Crowns to 100 Crowns Mark, so are 1194 Roman Crowns to the fourth Number demanded, and you will find 1200 Crowns Mark for the Value of the 1194 Roman Crowns.

Upon Florence.

Upon Florence

A Bill being drawn at Rome upon Florence for $897\frac{1}{4}$ Roman Crowns, at $94\frac{1}{2}$ said Crowns for 100 Crowns of Florence, at $7\frac{1}{2}$ Lires per Crown, say;

As $94\frac{1}{2}$ Roman Crowns to 100 Crowns of $7\frac{1}{2}$ Lires, so $897\frac{1}{4}$ Roman Crowns, and reducing the above numbers to their respective Fractions, according to the ordinary manner you will have 950 Crowns of $7\frac{1}{2}$ Lires at Florence, for the $897\frac{1}{4}$ Roman Crowns.

Upon Leghorn.

Upon Leghorn

A Bill being drawn at Rome upon Leghorn for 1260 Roman Crowns, at 85 said Crowns for the 100 Piasters of 6 Lires, say;

As 85 Roman Crowns to 100 Piasters, so 1260 Roman Crowns to the fourth Number demanded, and you will find $1482\frac{6}{7}$ Piasters.

Upon Venice.

Upon Venice.

A Bill being drawn at Rome upon Venice for 393 Roman Crowns, at $65\frac{1}{2}$ said Crowns for 100 Ducats in Bank at Venice, say;

As $65\frac{1}{2}$ Roman Crowns to 100 Ducats, so 393 said Crowns to the fourth Number demanded, and the Numbers being reduced to Fractions, and the Operation made the ordinary way, you will have 600 Ducats in Bank at Venice for the 393 Roman Crowns.

Upon Millan.

Upon Millan.

A Bill being drawn at Rome upon Millan for $2140\frac{4}{5}$ Roman Crowns, at $87\frac{4}{5}$ said Crowns for the 100 Ducats of 115 Soldi, say;

If $87\frac{4}{5}$ Roman Cro. give 100 Duc. how many will $2140\frac{4}{5}$ Roman Cro. and the Numbers being (according to the ordinary Method) reduced to Fractions,

Fractions, and the Operation made; you will have $2438\frac{1}{4}\frac{1}{3}\frac{1}{9}$ Ducats of 115 Imperial Soldi, to be paid at *Millan* for the 2140 $\frac{1}{2}$ Roman Crowns.

TITLE II.

Of the Monies and Exchanges of VENICE and BERGAM.

VENICE is a very considerable Republick in *Italy*, where it has *Tit. II. of Ve-* now subsisted above 1200 Years; and having always justly look'd nice. upon Trade to be the Basis of its Grandeur, has not omitted any thing that may tend to the Advancement and Encouragement of it.

There are two Banks in *Venice*, in one of which Payments are made of the two in current Money, and in the other only in Bank Money; between Banks. which, according to the Decree of the Senate, there is 20 per Cent. difference.

The latter of these Banks is one of the most considerable in *Europe*, having a Fund of five Millions of Ducats, deposited by the Subjects into the hands of the Republick, who is the Security of it, and Pays the Salaries of all the Book-keepers, Cash-keepers, and other Officers; for whose Administration the Publick is likewise Responsible, and Refunds to the Bank whatever Sum may happen to be dissipated by the Malversation of the Officers.

The Bank is shut up four times every Year; to wit, the 20th of *March*, the 20th of *June*, the 20th of *September*, and the 20th of *December*, and remains 20 Days shut every time; during which however, Merchants Negotiate and dispose of Sums in Bank upon the Exchange, as at other times. And 'tis likewise shut every Friday to Ballance the Books, except there be a Holiday in the Week.

The Value of Bills of Exchange drawn for Foreign Places, and for Fairs, should be paid in Bank.

No indorsed Bills of Exchange can be paid in Bank; but the Person in whose favour any Bill is drawn upon the Bank of *Venice*, must send his Correspondent a Procuration to receive the Money for him, or else must get the Bills drawn in his Correspondent's Name.

Bills of Exchange, payable in Bank, are not to be Protested while the Bank is shut, nor till the 6th Day after it is opened.

The difference between the Bank and current Money being precisely 20 per Cent. to reduce them into one another, say by the Rule of Three,

If 100 Ducats Bank, give 120 Ducats current, how many will 3775? And the Answer being 4530 Ducats, current Money, for 3775 Ducats Bank Money; to prove the justness of that Operation, and to reduce again

again the Bank Money into Current Money, say,

If 120 Ducats current give 100 Ducats in Bank, how many will 4530? And you will have precisely 3775 Ducats Bank Money for 4530 Ducats Current Money.

Beginning of
the Year:

For Dating of Bills of Exchange, and Letters Missive, the Year does not begin till the first of *March*.

Of the Usance.

The Usance between *Venice* and *London* is three Months date.

The Usance.

For *Amsterdam*, *Antwerp* and *Hamburg*, is two Months Date.

For *France* one Months Date.

For *Spain* two Months Date.

For *Mantua*, *Modena*, *Bergam*, *Millan* and all *Lombardy*, is twenty Days Date,

For *Ferrara*, *Bologne*, *Florence* and all *Tuscany*, is five Days from the Acceptation.

For *Rome* and all *Romania*, *Ancona* and all the March of *Ancona*, is ten Days from the Acceptation.

For *Genova*, *Naples*, *Barri*, *Palermo* and *Messina*, *Vienna*, *Augsburgh*, *Franckfort*, *Nuremberg* and *St. Gal*, is fifteen Days from the Acceptation.

Of the Monies
of Venice.

The Monies are express'd, and Accompts are kept in *Venice* several different ways.

Some do it by Pounds, Shillings and Deniers Gros; some do it by Ducats in Bank, and Current; but the Republick does it by Ducats and Grosses.

The Lira, or Lire in Bank, is worth 10 Ducats in Bank, or 12 Ducats Current, or 74 Lires, 8 Soldi current.

The Soldo in Bank is 12 Gros, or $\frac{1}{2}$ Ducat in Bank.

The Ducat is worth 24 Gros, or 124 Soldi, or $6\frac{1}{3}$ Lires current.

The Gros is worth $5\frac{1}{2}$ Soldi current.

The Species of Venice is,

The Species of
Venice.

The Pistole, worth	28	Lires.	} Current.
The Sequin	17	Lires.	
The Hongre	16	Lires.	
The Ducat of Gold	15	Lires.	
The Silver Crown	9	Lires, 12 Soldi	
The Ducatoon	$8\frac{1}{2}$	Lires	
The Teston	2	Lires, 14 Soldi	
The Jule, or $\frac{1}{3}$ of the Teston		18 Soldi	

The Lire, or Lira current, is twenty Soldi.

The

The Soldo twelve Pichioli; and
The Gros two Soldi, eight Pichioli, or thirty two Pichioli.
By which last sort of Money Bargains are ordinarily made in buying
of Goods, &c.

The Money of Exchange is the same with that spoken of before
the Species.

The current Prices of the Exchanges of Venice, which gives the Certain
for the Uncertain upon the following Places, viz.

Venice Ex-
change.

Upon London 1 Ducat for 55 to 65 d. Sterling.

Upon Amsterdam, Antwerp and Hamburgh, 1 Ducat for 90 to 100 d.
Gros.

Upon Madrid and all Spain, 1 Ducat for 380 to 400 Marvedies.

Upon Rome 100 Ducats for 50 to 80 Roman Crowns.

Upon Naples 100 Ducats of Venice for 90 to 100 Ducats of 10 Car-
lins.

Upon Florence 100 Ducats for 70 to 80 Cro. of 7½ Lires.

Upon Leghorn 100 Ducats for 95 to 100 Piasters of 6 Lires.

Upon Lucca 100 Ducats for 80 to 85 Crowns of 7½ Lires.

Upon Frankfort 100 Ducats for 120 to 124 Florins of 60 Cruitzers.

Upon Newremberg 100 Ducats for 140 to 150 Florins of 60 Cruit-
zers.

Upon St. Gal 100 Ducats for 150 to 170 Florins of 60 Cruitzers.

And Venice gives the Uncertain for the Certain upon the following Places,
to wit.

Upon Paris and all France 90 to 95 Ducats of Venice for 100 Crowns
Tournois.

Upon Novi 180 to 190 said Ducats for 100 Crowns Mark.

Upon Genoua 100 to 124 Soldi for 1 Crown of 4 Lires.

Upon Millan 150 to 200 Soldi for 1 Ducat of 115 Soldi.

The Venice Exchange upon London, Amsterdam, Antwerp, Hamburgh,
Madrid, Rome, Naples, Florence, Leghorn, Lucca, Frankfort, Nuremberg
and St. Gal; to all which Places Venice gives the Certain for the Uncer-
tain as above.

Venice Exchange upon London.

A Bill being drawn at Venice upon London for 1500½ Ducats in Bank Upon London.
of 24 Gros, at 62 d. Sterling per Ducat,

Multiply the
By the

1500½ Ducats
62 d. Sterling,

And the Prod. being 93031 d. Sterling;

Of the Monies and Exchanges

Dividing that by 240 *d.* Value of the Pound Sterling, you will have 387 *l.* 12 *s.* 7 *d.* Sterling for the 1500½ Ducats.

Upon Amsterdam, or Antwerp.

Upon Amsterdam or Antwerp.

A Bill being drawn at *Venice* upon *Amsterdam*, or *Antwerp*, for 1235½ Ducats in Bank, of 24 Gros, at 90 *d.* per Ducat,

Multiply the
By

1235½ Ducats
90 *d.* Gros,

And the Product being 111195 *d.* Gros;

Dividing it by 40, you will have 2779 Florins, 17½ Styvers, which dividing again by 6, you will have in the Quotient 463 *l.* 6 *s.* 3 *d.* Gros for the 1235½ Ducats.

Upon Hamburg.

Upon Hamburg.

A Bill being drawn at *Venice* upon *Hamburg*, for 888 Ducats, 17 Solzs, 9½ *d.* in Bank, at 90 *d.* Gros per Ducat,

Multiply the
By the

888 Duc. 17 Sol. 9½ *d.* contained in the Bill.
90 *d.* Gros, Price of the Exchange,

And the Prod. being 80000 *d.* Gros.

either divide the whole by 32, or take first the Fourth part which is 20000, and again the Fourth of that, which is 5000, which dividing by two, or taking the one Second you will have 2500 Marks, of 16 *s.* Lubs at *Hamburg*, for the foresaid Bill drawn at *Venice*.

Note, That for the right performing this Operation, you must imagine the Ducat to consist of twelve Solzs, and the Solz of twelve Deniers, that reducing them all to one Denomination, you may multiply them according to the Rule.

Upon Madrid, Sevil, Cadiz and all Spain.

Upon Spain.

A Bill being drawn at *Venice* upon any of the above Places for 961½ Ducats in Bank, of 24 Gros per Ducat, at 390 Marvedies per Ducat,

Multiply the
By

961½ Ducats
390 Marvedies,

And the Product being 374920 Marvedies,

Dividing

Dividing that by 375 Marvedies, Value of the Spanish Ducat, you will have 999 Spanish Ducats, 295 Marvedies for the 961 $\frac{1}{3}$ Venetian Ducats.

They sometimes change the Venetian Ducats with the Spanish Crowns of Mark, which in Exchange are valued at 545 Marvedies.

Upon Rome.

A Bill being drawn at Venice upon Rome, for 600 Ducats in Bank, at Upon Rome. 65 $\frac{1}{2}$ Roman Crowns for the 100 Ducats in Bank, say;

If 100 Ducats in Bank give 65 $\frac{1}{2}$ Roman Crowns, how many will 600 Ducats give? And the Answer will be 393 Roman Crowns.

Upon Naples.

A Bill being drawn at Venice upon Naples, for 686 $\frac{1}{4}$ Ducats in Bank, Upon Naples. of 24 Gros of Venice, at 96 Ducats of 10 Carlins of Naples for the Ducats of Venice,

Multiply the
By the

686 $\frac{1}{4}$ Ducats of Venice
96 Ducats of Naples,

You will have {	Ducats	659		28	} to receive at Naples.
	Carlins	2		80	
				10 Grains	
		8		00	

Upon Florence.

A Bill being drawn at Venice upon Florence for 2500 Ducats in Bank, Upon Florence. at 81 $\frac{1}{2}$ Crowns of 7 $\frac{1}{2}$ Lires for the 100 Ducats in Bank, say;

If 100 Ducats in Bank gives 81 $\frac{1}{2}$ Crowns, how many will 2500 Ducats give? And the Answer will be 2037 $\frac{1}{2}$ Crowns of 7 $\frac{1}{2}$ Lires for the 2500 Ducats.

Upon Leghorn.

A Bill Being drawn at Venice upon Leghorn for 968 $\frac{1}{2}$ Ducats in Bank, Upon Leghorn. at 96 Piasters of 6 Lires for the 100 Ducats, say;

If 100 Ducats in Bank give 96 Piasters, how many will 968 $\frac{1}{2}$ Ducats give? And the Answer will be 926 $\frac{1}{2}$ Piasters of 6 Lires.

Upon Lucca.

A Bill being drawn at Venice upon Lucca for 490 Ducats in Bank, at Upon Lucca. 80 Crowns of 7 $\frac{1}{2}$ Lires, for the 100 Ducats in Bank, say;

If

If 100 Ducats of *Venice* give 80 Crowns of *Lucca*, how many will 490 Ducats give? And the Answer will be 392 Crowns and 7½ Lires.

Upon Frankfort.

Upon Frankfort.

A Bill being drawn at *Venice* upon *Frankfort* for 2000 Ducats in Bank, at 120 Florins of 60 Cruitzers, for the 100 Ducats in Bank, say;

If 100 Ducats give 120 Florins, how many will 2000 give? And the Answer will be 2400 Florins of 60 Cruitzers.

Note, If the Ducats are exchang'd at 72 Cruitzers per Ducat, multiplying the 2000 Ducats by 72, and dividing the Product by 60 Cruitzers of Exchange, you will have the Sum as above.

Upon Nuremberg.

Upon Nuremberg.

A Bill being drawn at *Venice* upon *Nuremberg* for 2000 Ducats in Bank, at 148 Florins of 60 Cruitzers, for the 100 Ducats in Bank, say;

If 100 Ducats in Bank give 148 Florins, how many will 2000 Ducats give? And the Answer will be 2960 Florins of 60 Cruitzers current to receive at *Nuremberg*.

Upon St. Gal.

Upon St. Gal.

A Bill being drawn at *Venice* upon *St. Gal* for 1500 Ducats in Bank, at 168 Florins of 60 Cruitzers current for the 100 Ducats in Bank, say;

If 100 Ducats give 168 Florins, how many will 1500 give? And the Answer will be 2400 Florins of 60 Cruitzers to receive at *St. Gal*.

Venice Exchange.

Venice Exchange upon Paris, Novi, Genoua and Millan, giving the Uncertain for the Certain Prices of the Exchange, as under.

Venice Exchange upon Paris, Lyons, and all France.

Upon France.

A Bill being drawn at *Venice* upon *Paris, Lyons*, or any other place of *France*, for 1030 Ducats, at 103 said Ducats for 100 Crowns *Tournois*, say;

As 103 Ducats to 100 Crowns, so 1030 Ducats? And the Answer will be 1000 Crowns *Tournois*.

Upon

Upon Novi.

A Bill being drawn at *Venice* upon *Novi* for 2312½ Ducats of *Venice*, Upon *Novi*. at 185 said Ducats for the 100 Crowns Mark of *Novi*, say ;

As 185 Ducats to 100 Crowns Mark, so 2312½ Ducats? And the Answer will be 1150 Crowns Mark.

T I T L E III.

Of the Monies and Exchanges of Ancona.

A NCONA, which is the Capital City of the March of *Ancona*, si- of Ancona. tuated towards the Gulph of *Venice*; was first built by the Inhabitants of *Syracusa*, for a shelter from the Cruelty of *Denis* the Tyrant. Its Situation, Fortresses, Riches, the number of its Inhabitants, and their Bigottry and Superstition, have procured it the Name of *Little Rome*. And its commodious Haven (whither many Ships of all Nations resort) renders it one of the famousest Towns in *Italy*.

The Species current in Ancona is

The Spanish Pistole of thirty one Jules.

The Italian Pistole of thirty Jules.

The new Sequin of nineteen Jules.

The old Sequin of eighteen Jules.

The Hongre of seventeen Jules.

The Pope's Crown, or Roman Crown of ten Jules.

The Teston of three Jules.

The Jule, one Jule, or ten Bayocks.

Note, The Hongres frequently passes for 17¼ and 17½ Jules, when they are much demanded for the Levant.

Ancona Exchanges with,

Venice, at 80 to 85 Crowns of 10 Jules of *Ancona* for 100 Ducats in Current Prices of the Exchange.

Florence, at 100 to 115 Crowns ditto, for 100 Crowns of 7½ Lires.

Rome, 99 to 102 Crowns ditto, for 100 Crowns of 10 Jules at *Rome*.

Novi, 150 to 160 Crowns ditto, for 100 Crowns Mark of that Place.

Bologne,

Bologne, 95 to 98 Crowns ditto, for 100 Crowns of 100 Soldi of *Bologne* per Crown.

The Operations for calculating all the foresaid Exchanges, are so very easie that there is no necessity for inserting them here.

T I T L E IV.

Tit. IV. of Tus-
cany.

*Of the Monies and Exchanges of Florence, Leghorn,
and Lucca.*

THESE three Places being all in *Tuscany*, I thought it would be very natural to treat of the Exchanges of them all three together, in this Title.

S E C T. I.

Of the Monies and Exchanges of Florence.

FLORENCE is the Capital City of *Tuscany*, and Residence of the Great Duke of that Name; Situated upon the River of *Arna*, by which it is divided into two unequal Parts, which are again rejoined by four large Stone Bridges. This Town is look'd upon as one of the biggest in *Italy*, it being near six Miles in Compass, and containing above 100000 Souls. The neatness of its Streets finely pav'd with Broad-stones, its magnificent and sumptuous Churches, its stately Palaces, and pleasant Houses, have justly procured it the Epithet of *The Beautiful Florence*.

The Nobility do not derogate from their Quality by meddling in Commerce. And the Grand Duke himself (the better to encourage Traffick) professing to be a Merchant, most of the Quality imitate his Example.

The Usance for the payment of Bills of Exchange is,
For *London* three Months from the date.
For some places of *Spain* three, and some two Months, from the Date.

For *Holland*, *Brabant* and *Flanders* two Months Date.

For *France* one Months Date.

For *Lyons*, at the Fairs and Annual Payments of that Place.

For *Novi*, likewise at the Annual Fairs and Payments of that Place.

For *Rome*, ten Days sight.

For *Naples*, twenty Days from the Date.

For *Venice*, the same.

The Monies of *Florence* are exprest'd either by Lires, Soldi and Deniers, or by Crowns, Solzs, and Deniers of Gold, or by Piasters, or Crowns. *Of the Monies of Florence.*

The Lira is 20 Soldi, and the Soldo 12 Deniers.

The Crown is worth $7\frac{1}{2}$ Lires, and is divided into 20 Solzs, and the Solzs into three Deniers.

Most Merchants keep their Books in Crowns, Solzs and Deniers of Gold.

And some do it in Piasters or Crowns.

The Species of Tuscany is,

The Pistole of *Florence* of 20 Lires, or 30 Jules; but Merchants make it pass for 21 Lires, or $31\frac{1}{2}$ Jules.

The Ducat (which is the Crown or Piafter) of *Florence*, passes for 7 Lires.

The Spanish Piafter of 5 Lires, 15 Soldi; but current among the Merchants for 6 Lires.

The Teston of 2 Lires, or 3 Jules.

The Jule of 8 Grains, or 40 Quatrins.

The Quilo of 13 Soldi, 4 Deniers.

The Grace of $1\frac{1}{3}$ Soldi.

The black Quatrin, or 1 Double.

Note, That the two latter sorts of Money being of mix'd and course Metal, are mostly given to Shopkeepers in payments for Goods bought of them.

The Crown of Gold, or Crown of Exchange of 7 Lires, 10 Soldi, is only Imaginary.

The current Prices of the Exchanges of *Florence*, giving the Certain for the Uncertain Price of the Exchange upon the following Places.

Upon London and all England 1 Crown of $7\frac{1}{2}$ Lires, for 55 to 75 d. Sterling.

Upon Madrid and all Spain the said Crown, for 400 to 430 Marvedies.

Upon Lisbon and all Portugal, the said Crown for 600 to 750 Rees.

Upon Millan the said Crown for 100 to 130 Imperial Soldi.

Upon Palermo and Messina the said Crown for 20 to 30 Carlins.

Upon Rome 100 said Crowns for 70 to 90 Roman Crowns.

Upon Naples 100 said Crowns for 115 to 130 Ducats.

Upon Lucca 100 said Crowns for 100 to 110 Crowns of $7\frac{1}{2}$ Lires.

And *Florence* gives the Uncertain for the Certain Price of the Exchange, upon the following places, to wit,

Cc

Upon

Upon *Paris* and all *France* 70 to 90 Crowns, of $7\frac{1}{2}$ Lires of *Florence*, for the 100 Crowns *Tournois*.

Upon *Novi* 120 to 140 said Crowns, for 100 Crowns Mark.

Upon *Venice* 70 to 80 said Crowns, for 100 Ducats in Bank.

Upon *Leghorn* 115 to 120 Soldi of *Florence* for the Piafter of 6 Lires of *Leghorn*.

Note. *Florence* likewise Exchanges with *Amsterdam*, *Antwerp*, *Genoua*, &c. but that I may not be tedious, I shall refer the Reader to the *Leghorn* Exchange upon these Places,

Florence (as I have already said) gives the Certain for the Uncertain Price of the Exchange upon *England*, *Spain*, *Portugal*, *Millan*, *Palermo*, *Rome*, *Naples* and *Lucca*.

Florence Exchange upon London.

Florence Exchange upon London.

A Bill being drawn at *Florence* upon *London*, for $834\frac{106}{131}$ Crowns of $7\frac{1}{2}$ Lires, at $65\frac{1}{2}$ d. Sterling per Crown,

Multiply the
By

$834\frac{106}{131}$ Crowns of $7\frac{1}{2}$ Lires
 $65\frac{1}{2}$ d. Sterling,

And the Product being 54680 d. Sterling

Dividing that by 240 d. Value of the Pound Sterling, the Quotient will be $227\frac{2}{3}$ l. Sterling to receive at *London*.

Note, As this Operation is pretty difficult, because of the small Fractions, I shall tell you, that after multiplying the 834 Crowns by 131 half Pence, equal to $65\frac{1}{2}$ d. Sterling, the Product being 109254 half Drs. Sterling, you must divide that by 2 to have 54627 d. and then multiplying likewise one of the Fractions by the other; to wit, 106 by 131, the Product will be 13886, which likewise dividing by 2, the Quotient will be 6943, and that being again divided by 131, the Quotient will be

53 d.
Which adding to the 54627 d.

The whole will amount to 54680 d. which divided as above, by 240 d. Value of the Pound Sterling, you will have precisely the foresaid Sum, of 227 l. 6 s. 8 d. Sterling.

Upon Madrid, Sevil, Cadiz, &c.

Upon Spain.

A Bill being drawn at *Florence*, upon any of the above places, for $450\frac{1}{2}$ Roman Crowns, of $7\frac{1}{2}$ Lires, at 400 Spanish Marvedies for the Crown of *Florence*,

Multiply

Multiply the
By the

450½ Crowns
400 Marvedies ;

And the Product being 180200 d. Marvedies,

Dividing them by 375 Marvedies, Value of the Ducat, you will have
480 Spanish Ducats, 200 Marvedies to receive at Madrid.

Upon Lisbon.

A Bill of 500 Crowns of 7½ Lires, being drawn at Florence upon Lis- Upon Portugal
bon, at 750 Rees for the Crown of Florence,

Multiply the
By the

500 Crowns
750 Rees

And the Product being 375000 Rees ;

Dividing that by 400 Rees, Value of the Portugueze Crusado, you will
have 937½ Crusadoes to receive at Lisbon.

Upon Millan.

A Bill of 1360½ Crowns being drawn at Florence at 6 Lires, 5 Soldi, Upon Millan.
or 125 Soldi of Millan, for the Crown of Florence,

Multiply the
By the

1360 Crowns
125 Soldi, Price of the Exchange.

And the Prod. being 170000 Soldi ;

Dividing them by 20 Soldi, Value of the Lire of Mi llan, the Quotient
will be 8500 Lires.

Then as for the Fraction of ½, say by the Rule of Three ;

If 40 give 6½ Lires how many will 29 give ? And the Operation be-
ing made the ordinary way, you will have in the Quotient 4½ Lires,
or 4 Lires, 10 Soldi, 7½ d.

So that adding to the Value of the Integer, which is 8500 Lires,

The Value of the Fraction, which is

4l. 17s. 7½d.

The whole will amount to

8504l. 17s. 7½d.

which is the Value of the 1360½ Crowns.

Upon Palermo and Messina.

Upon Palermo
and Messina.

A Bill being drawn at *Florence*, upon either of these Places, for $660\frac{1}{2}$ Crowns of $7\frac{1}{2}$ Lires, at $24\frac{1}{2}$ Carlins for the said Crown.

Multiply the
By the

$660\frac{1}{2}$ Crowns contain'd in the Bill,
 $24\frac{1}{2}$ Carl. Price of the Exchange;

And the Product being

$16182\frac{1}{4}$ Carlins;

Dividing them by 60, the Integer of the Quotient will be 269; and dividing the 42 remaining by 2, you will have 21 Tarins, and taking the $\frac{1}{4}$ for $2\frac{1}{2}$ Grains, you will have in all 269 Carlins, 21 Tarins, $2\frac{1}{2}$ Gr. at 60 Carlins the Ounce, as you will see by the Account that shall be given of the Money of *Palermo* and *Messina*.

Upon Rome.

Upon Rome.

A Bill being drawn at *Florence* upon *Rome* for 950 Crowns, of $7\frac{1}{2}$ Lires, at 100 said Crowns, for the $94\frac{1}{2}$ stamp'd Crowns of *Rome*, say,

If 100 Crowns of *Florence* give $94\frac{1}{2}$ *Roman* Crowns, how many will 950 give? And the Operation being made according to the ordinary manner, the Answer will be $897\frac{3}{4}$ Crowns, or 897 Crowns, 75 Bayocks.

Upon Naples.

Upon Naples.

A Bill being drawn at *Florence* upon *Naples* for $850\frac{1}{4}$ Crowns, of $7\frac{1}{2}$ Lires, at $122\frac{1}{2}$ Ducats of 5 Tarins, for the 100 Crowns of *Florence*, say;

If 100 Crowns give $122\frac{1}{2}$ Ducats, how many will $850\frac{1}{4}$ Crowns give? And the Answer will be 1042 Ducats, $16\frac{1}{2}\frac{7}{10}$ Grains, to be paid at *Naples*.

Upon Lucca.

6a.

A Bill being drawn at *Florence* upon *Lucca* for $277\frac{3}{4}$ Crowns of $7\frac{1}{2}$ Lires of *Florence*, at 110 Crowns of $7\frac{1}{2}$ Lires of *Lucca* for the 100 Crowns of *Florence*, say;

If 100 Crowns of *Florence* give 110 Crowns of *Lucca*, how many will $277\frac{3}{4}$ give? And the Answer will be 250 Crowns of *Lucca*.

Florence gives the Uncertain for the Certain upon all *France*, and some Places in *Italy*.

Florence Exchange upon Paris, Lyons, &c.

A Bill being drawn at *Florence* upon *Lyons*, or *Paris*, for $909\frac{4}{5}$ Upon France. Crowns of *Florence*, at $72\frac{1}{2}$ said Crowns for the 100 Crowns *Tournois*, multiply all the Numbers by 2, to bring them to the same Denomination with the 145 half Crowns, equal to the $72\frac{1}{2}$ Crowns of *Florence*, and then say;

As 145 half Crowns, of *Florence*, to 200 half Crowns *Tournois*, so $1818\frac{2}{3}$; Uc. and the Operation being made in the ordinary manner, the Answer will be $1254\frac{1}{3}$ Crowns *Tournois*.

Note, As to the Reduction of the Fractions, what is said about it, in speaking of the Exchanges of *Florence* upon *London*.

Upon Novi.

A Bill of $1420\frac{1}{2}$ Crowns of $7\frac{1}{2}$ Lires being drawn at *Florence* upon *Novi* Novi, at 130 said Crowns for the 100 Crowns Mark of *Novi*, say;

If 130 Crowns of $7\frac{1}{2}$ Lires give 100 Crowns Mark, how many will $1420\frac{1}{2}$ give? And the Answer will be $1092\frac{2}{3}$ Crowns Mark.

Upon Venice.

A Bill being drawn at *Florence* upon *Venice* for $2037\frac{1}{2}$ Crowns of *Florence*, at $81\frac{1}{2}$ said Crowns, for 100 Ducats in Bank of *Venice*, say;

If $81\frac{1}{2}$ Crowns of *Florence* give 100 Ducats of *Venice*, how many will $2037\frac{1}{2}$ give? And the Operation being made the ordinary way, you will have 2500 Ducats in Bank of *Venice*.

Upon Leghorn

A Bill being drawn at *Florence* upon *Leghorn* for 1000 Crowns, of $7\frac{1}{2}$ Lires of *Florence*, at 118 Soldi of the said *Florence*, for the Piafter of *Leghorn*.

Multiply the
By

1000 Crowns
150 Soldi, Value of the Crown;

And the Product being 150000 Soldi;

Dividing that by 118 Soldi, Price of the Exchange, you will have $1271\frac{1}{9}$ Piasters of 6 Lires at *Leghorn*.

S E C T. II.

Of the Monies and Exchanges of Leghorn.

*Of the Monies
and Exchanges
of Leghorn.*

LEGHORN is a new and famous Town in *Tuscany*, situated within five Leagues of *Florence*, and there all Ships going to the *Levant* generally come to an Anchor, either to take in Refreshments, or to take pieces of Eight, or Piasters, which pass better than any other Money in *Persia*, and for which they frequently give at *Leghorn* 2 or 3 d. more than their real Value.

The Monies of *Leghorn* (as well as the *Ufance*) being the same with those of *Florence*, I shall refer the Reader to them, and proceed to give an Account of

The current Prices of the Exchange of Leghorn, giving the Certain for the Uncertain Prices of the Exchange upon the following Places, viz.

- Upon *London* and all *England*, 1 Piafter for 50 to 70 d. Sterling.
- Upon *Amsterdam*, *Antwerp*, and all *Holland*, *Brabant*, and *Flanders*, 1 Piafter for 90 to 100 d. Gros.
- Upon *Lisbon* and all *Portugal*, 1 Piafter for 600 to 750 Rees.
- Upon *Florence*, 1 Piafter for 115 to 120 Soldi of *Florence*.
- Upon *Genova*, 1 Piafter for 100 to 105 Soldi of *Genova*.
- Upon *Geneva*, 100 Piasters for 100 to 103 Crowns of *Geneva*.
- Upon *Naples*, 100 Piasters for 112 to 115 Ducats of 5 Tarins.
- Upon *Rome*, 100 Piasters for 80 to 90 Roman Crowns.

Leghorn gives sometimes the Certain and sometimes the Uncertain, viz.

- Upon *Paris*, *Loyns*, and all *France*, being 1 Piafter for 62 to 68 Solzs *Tournois*, or 80 to 100 Piasters for the 100 Crowns *Tournois*.

Leghorn gives the Uncertain for the Certain Price of the Exchange.

- Upon *Venice*, 95 to 100 Piasters for 100 Ducats in Bank.
- Upon *Novi*, 180 to 190 Piasters for the 100 Crowns Mark.

Note. *Leghorn Exchanges with Spain and Hamburgh, &c. the same way as Florence does.*

Leghorn Exchange upon London.

Leghorn Exchange upon London.

A Bill being drawn at *Leghorn* upon *London*, for 1000 Piasters of 6 Lires, at 66 d. for the Piafter.

Multi.

Multiply the
By

1000 Piasters
66 d. Sterl. Price of the Exchange ;

And the Product being 66000 d. Sterling,

Dividing that by 240 d. Value of the Pound Sterling, the Quotient will be 275 l. Sterling.

Upon Amsterdam.

A Bill being drawn at Leghorn upon Amsterdam for 1215 $\frac{2}{3}$ Piasters of 6 Lires, at 91 $\frac{1}{2}$ d. Gros per Piafter, Upon Amsterdam.

Multiply the
By

1215 $\frac{2}{3}$ Piasters
91 $\frac{1}{2}$ d. Gros;

And the Product being 111233 d. Gros, and a little more ;

Dividing that by 40 d. you will have 2780 Florins, 16 $\frac{1}{2}$ Styvers.

Upon Antwerp.

A Bill being drawn at Leghorn upon Antwerp for 1000 Piasters of 6 Lires, at 90 Gros per Piafter, Upon Antwerp.

Multiply the
By the

1000 Piasters
90 d. Gros.

And the Product being 90000 d. Gros, ;

Dividing that by 240 d. Value of the Pound Gros, the Quotient will be 375 l. Gros.

Upon Lisbon.

A Bill being drawn at Leghorn upon Lisbon for 118 $\frac{1}{2}$ $\frac{4}{7}$ Piasters of 6 Lires at 675 Rees for the Piafter. Upon Lisbon.

Multiply the
By the

118 $\frac{1}{2}$ $\frac{4}{7}$ Piasters
675 Rees ;

And the Product being 8000 Rees ;

Dividing them by 400 Rees, Value of the Crusado, you will have 200 Crusadoes to receive at Lisbon.

Upon

Of the Monies and Exchanges

Upon Florence.

Upon Florence. A Bill being drawn at *Leghorn* upon *Florence* for $1271\frac{1}{2}$ Piasters of 6 Lires, at 118 Soldi of *Florence* for the Piafter.

Multiply the $1271\frac{1}{2}$ Piasters.
By the 118 Soldi,

And the Product being 150000 Soldi;

Dividing that by 150 Soldi, Value of the Crown of *Florence*, you will have 1000 Crowns of $7\frac{1}{2}$ Lires to receive at *Florence*.

Upon Genoua.

Upon Genoua. A Bill being drawn at *Leghorn* upon *Genoua* for 1250 Piasters of 6 Lires of *Leghorn*, at $101\frac{1}{2}$ Piasters of 5 Lires at *Genoua*, for the 100 Piasters at *Leghorn*, say;

If 100 Piasters of *Leghorn* give $101\frac{1}{2}$ Piasters of *Genoua*, how many will 1250 give, and the Operation being made in the ordinary manner, you will have $1268\frac{3}{4}$ Piasters of 5 Lires to receive at *Genoua*.

Upon Geneva.

Upon Geneva. A Bill being drawn at *Leghorn* upon *Geneva* for 1200 Piasters of 6 Lires, at 102 Crowns of *Geneva*, for the 100 Piasters of *Leghorn*, say;

If 100 Piasters of *Leghorn* give 102 Crowns of *Geneva*, how many will 1200? And the Answer will be 1224 Crowns of *Geneva*.

Upon Naples.

Upon Naples. A Bill being drawn at *Leghorn* upon *Naples* for 1000 Piasters of *Leghorn*, at 115 Ducats of 5 Tarins of *Naples*, for the 100 Piasters, say;

If 100 Piasters give 115 Ducats, how many will 1000 give? And the Answer will be 1150 Ducats.

Upon Rome.

Upon Rome. A Bill being drawn at *Leghorn* upon *Rome* for $1482\frac{6}{7}$ Piasters of 6 Lires at *Leghorn*, at 85 Roman Crowns for the 100 said Piasters, say;

As 100 Piasters to 85 Crowns, so $1486\frac{6}{7}$ Piasters to the fourth Number demanded, which (making the Operation in the ordinary manner) you will find to be 1260 Roman Crowns, for the $1486\frac{6}{7}$ Piasters of *Leghorn*.

Leghorn

Leghorn gives sometimes the Certain and sometimes the Uncertain Price of Upon France.
the Exchange upon Paris, Lyons and all France.

Certain for the Uncertain.

A Bill being drawn at Leghorn upon Paris, for 1110 Piasters of Leghorn, at 66 Solzs Tournois for the Piafter,

Multiply the	1110 Piasters
By the	66 Solzs Tournois, Price of the Exchange,

And the Prod. being 73260 Solzs Tournois;

Dividing them by 60, you will have 1221 Crowns of 60 Solzs Tournois.

Uncertain for the Certain.

Now suppose that a Bill was drawn at Leghorn upon Paris, for $1110\frac{11}{100}$ Piasters at 91 said Piasters for the 100 Crowns Tournois, say;

If 91 Piasters give 100 Crowns, how many will $1111\frac{11}{100}$ Piasters give? And the Operation being made in the ordinary manner, you will likewise have that way 1221 Crowns Tournois to receive at Paris.

Leghorn gives the Uncertain for the Certain Prices of the Exchange upon Venice and Novi.

Leghorn Exchange upon Venice.

A Bill being drawn at Leghorn upon Venice for $929\frac{1}{2}$ Piasters of 6 Upon Venice. Lires, at 96 Piasters for the 100 Ducats in Bank at Venice,

Multiply the	$929\frac{1}{2}$ Piasters
By the	100 Ducats,

And the Product being 92976

Divide that by 96 Piasters, Price of the Exchange, and you will have in the Quotient $968\frac{1}{2}$ Ducats to receive at Venice.

Upon Novi.

A Bill being drawn at Leghorn upon Novi for $763\frac{1}{8}$ Piasters of Leg- Upon Novi. horn, at 185 said Piasters for the 100 Crowns Mark of Novi,

Dd

Multiply

Multiply the
By the

763 $\frac{1}{8}$ Piafters
100 Crowns,

And the Product being 76312 $\frac{1}{2}$

Dividing that by 185, Price of the Exchange, you will have 412 $\frac{1}{2}$ Cro.
Mark of Novi.

S E C T. III.

Of the Monies and Exchanges of Lucca.

of the Monies
and Exchanges
of Lucca.

LUCCA is a little Republick in Tuscany, where the same Monies are
Current that are in Florence and Leghorn.

*The Current Prices of the Exchange of Lucca, giving the Certain for the
Uncertain, as under, viz.*

Upon Bologne, the Crown of 7 $\frac{1}{2}$ Lires of Lucca for 100 to 110 Bo-
lignies, or Soldi of Bologne;

*And giving the Uncertain for the Certain Prices of the Exchange upon the
following Places, viz.*

Upon Paris, Lyons and all France, 60 to 95 Crowns of 7 $\frac{1}{2}$ Lires, for
100 Crowns Tournois.

Upon Florence 100 to 110 Crowns ditto for 100 Crowns of Florence.

Upon Novi 140 to 160 Crowns, ditto, for 100 Crowns Mark.

Upon Rome 90 to 95 Crowns, ditto, for 100 Roman Crowns.

Upon Venice 80 to 85 Crowns, ditto, for 100 Ducats in Bank.

Note, That Lucca likewise Exchanges upon several other places, as
Florence and Leghorn do; to which (for brevities sake) I shall re-
fer the Reader.

*Of the Exchange of Lucca upon Bologne, giving the Certain for the
Uncertain.*

of the Ex-
change of Luc-
ca upon Bo-
logne.

A Bill being drawn at Lucca upon Bologne, for 150 Crowns of 7 $\frac{1}{2}$
Lires of Lucca, at 105 Bolignies, or Soldi of Bologne, for the said
Crown,

Multiply

Multiply the 150 Crowns
By the 105 Bolignies,

And the Product being 15750 Bolignies, or Soldi of Bologne,

Dividing them by 85 Bolignies, Value of the Crown of Bologne, you will have 185 Crowns, 25 Soldi of Bologne, to be paid at that Place for the 150 Crowns of $7\frac{1}{2}$ Lires.

Luca gives the Uncertain for the Certain Prices of the Exchange upon the following Places.

The Exchange of Lucca upon Paris, Lyons, &c.

A Bill being drawn at Lucca upon any place of France, for 978 Crowns Upon France. of $7\frac{1}{2}$ Lires, at $81\frac{1}{2}$ said Crowns for the 100 Crowns Tournois, say ;

As $81\frac{1}{2}$ Crowns of Lucca to 100 Crowns Tournois, so 978 Crowns of Lucca to the fourth Number demanded? And the Operation being made the ordinary way, you will have 1200 Crowns Tournois.

Upon Florence.

A Bill being drawn at Lucca upon Florence, for 250 Crowns of Lucca, Upon Florence at 110 said Crowns for the 100 Crowns of Florence, say ;

As 110 Crowns of Lucca to 100 Crowns of Florence, so 250 Crowns of Lucca, &c. And you will have $227\frac{1}{2}$ Crowns to receive at Florence.

Upon Novi.

A Bill being drawn at Lucca upon Novi, for $678\frac{1}{3}$ Crowns of Upon Novi. Lucca, at 152 said Crowns for the 100 Crowns of Novi, say ;

As 152 Crowns of Lucca to 100 Crowns of Novi, so $678\frac{1}{3}$ Crowns of Lucca, &c. And you will find $446\frac{2}{3}$ Crowns Mark to be paid at Novi.

Upon Rome.

A Bill being drawn at Lucca upon Rome, for 230 Crowns of Lucca, Upon Rome. at 92 of the said Crowns for the 100 Crowns of Rome, say ;

As 92 Crowns of Lucca to 100 Crowns of Rome, so 230, &c. and you will have 250 Crowns to receive at Rome.

Upon Venice.

A Bill being drawn at Lucca upon Venice, for 392 Crowns of Lucca, Upon Venice. at 80 said Crowns for the 100 Ducats in Bank at Venice, say ;

As 80 Crowns to 100 Ducats, so 392 Crowns to the fourth Number demanded, which you will find to be 490 Ducats in Bank.

T I T L E V.

Tit. V. of Genoua and Novyi.

Of the Monies and Exchanges of GENOUA and NOVI.

GENOUA, the Capital City of the Republick of that Name, is (after *Venice*) the most considerable for Commerce and Riches in the *Mediterranean*; and *Novi* being another Town belonging to that Republick, I thought it convenient to treat of the Exchanges of these two Places together.

The Nobles, as well as the Commons, maintain a great Trade through all the Towns in the *Mediterranean*.

S E C T. I.

Of the Monies and Exchanges of Genoua.

The Species of Genoua is,

TH E Pistole of 17 Lires, 10 Soldi.
 The Crown Mark of Gold 9 Lires.
 The Croifat, 7 Lires, 10 Soldi.
 The Piafter, or Piece of Eight, 5 Lires.
 The Teston, 1 Lire, 10 Soldi.
 The Lira, or Lire, of 20 Soldi, or 1 Lira.
 The Soldo, 6 Doubles, or 12 Deniers.

The Monies of Exchange are,

Of the Species and Money of Exchange of Genoua.

The Crown Mark of Gold.
 The Croifat.
 The Piafter.
 The Imaginary Crown of 4 Lires, 16 Soldi: And
 The Soldo.
 The Monies are express'd, and Books are generally kept in Lires, Soldi and Deniers.
 The Lire of twenty Soldi.
 The Soldi of twelve Deniers.
 Some keep their Books in Piasters (which they call Crowns) of 100 Soldi.

The

The Current Prices of the Exchanges of Genoua, giving the Certain for the Current Price of the Exchange
Uncertain Price of the Exchange upon the following places, viz.

Upon London the Piafter of 5 Lires, for 50 to 70 d. Sterling.
Upon Amsterdam and Antwerp 1 Piafter for 88 to 100 d. Gros.
Upon Madrid and all Spain, 1 Piafter for 400 to 420 Marvedies.
Upon Lisbon and all Portugal, 1 Piafter for 600 to 750 Rees.
Upon Geneva 100 Piafters for 102 to 104 Crowns.
Upon Venice 1 Crown current of Genoua for 100 to 124 Venetian Soldi.
Upon Millan 1 Crown, ditto, for 80 to 100 Imperial Soldi.

Genoua gives sometimes the Certain and sometimes the Uncertain Price of the Exchange, viz.

Upon Paris, being either the Piafter of Genoua for 62 to 68 Solzs Tournois, or 80 to 100 Soldi for 1 Crown of 60 Solzs Tournois.
Genoua gives the Uncertain for the Certain Prices of the Exchange upon the following Places, viz.

Upon Rome 115 to 125 Soldi for 1 Crown of Rome.
Upon Novi 120 to 124 Piafters for 100 Crowns Mark.
Upon Leghorn 100 to 105 Soldi of Genoua for the Piafter of 6 Lires of Leghorn.
Upon Naples 60 to 90 Soldi, ditto, for the Piafter of 9 Carlins, or 4½ Tarins.

The Exchange of Genoua upon London.

A Bill being drawn at Genoua upon London, for 800 Piafters of 5 Lires, at 65¼ d. Sterling for the Piafter, Genoua Exchange upon London.

Multiply the
By

800 Piafters contained in the Bill,
65¼ d. Sterl. Price of the Exchange,

And the Product being 52200 d. Sterling,

Dividing them by 240 d. Value of the Pound Sterling, you will have 217½ l. Sterling to be received at London for the 800 Piafters.

Upon Amsterdam.

A Bill being drawn at Genoua upon Amsterdam, for 1895½ Piafters of Genoua, at 90 d. Gros for the Piafter, Upon Amsterdam.

Multiply

Multiply the
By

1895 $\frac{1}{2}$ Piasters

90 d. Gros, Price of the Exchange;

And the Product being 170580 d. Gros,

Dividing them by 40, you will have 4264 Florins, 10 Styvers to receive at *Amsterdam*.

Upon *Antwerp*.

Upon *Antwerp*

A Bill being drawn at *Genoua* upon *Antwerp* for 1000 Piasters of 5 Lires, at 88 d. Gros for the Piafter,

Multiply the
By the

1000 Piasters

88 d. Gros. Price of the Exchange.

And the Product being 88000 d. Gros,

Dividing that by 240 d. Value of the Pound Gros, you will have 366 $\frac{2}{3}$ or 366 l. 13 s. 4 d. Gros.

Upon *Madrid, Sevil, Cadiz, &c.*

Upon *Madrid*
and all *Spain*.

A Bill being drawn at *Genoua* upon *Madrid*, or any other place in *Spain* for 690 Piasters, at 402 Marvedies for the Piafter,

Multiply the
By

690 Piasters

402 Marvedies, Price of the Exch.

And the Product being 277380 Marvedies,

Dividing that by 375 Marvedies, Value of the *Spanish* Ducat, you will have 739 Ducats, 255 Marvedies.

Upon *Lisbon and all Portugal*.

Upon *Portu-*
gal.

A Bill being drawn at *Genoua* upon *Lisbon, &c.* for 690 Piasters, of 5 Lires, at 650 Rees for the Piafter,

Multiply the
By the

690 Piasters

650 Rees, Price of the Exchange,

And the Product being 448500 Rees,

Dividing that by 400 Rees, Value of the *Crusado*, you will have 1121 $\frac{1}{4}$ *Crusadoes* to receive at *Lisbon*.

Upon

Upon Geneva.

A Bill being drawn at *Genoua* upon *Geneva* for 1500 Piasters, at 100 Upon Geneva. said Piasters for 103 Crowns of *Geneva*, say;

If 100 Piasters of *Genoua* give 103 Crowns of *Geneva*, how many will 1500 give? And the Answer will be 1545 Crowns.

Upon Venice.

A Bill being drawn at *Genoua* upon *Venice* for 1082 $\frac{1}{2}$ Crowns current, Upon Venice. of 4 Lires, 16 Soldi per Crown, at 110 Venetian Soldi for the said Crown,

Multiply the	1082 $\frac{1}{2}$ Crowns current,
By the	110 Soldi,

And the Product being 119040 Venetian Soldi;

Dividing them by 124 Soldi, Value of the Ducat in Bank of *Venice*, you will have 960 Ducats in Bank to receive at *Venice*.

Upon Millan.

A Bill being drawn at *Genoua* upon *Millan*, for 360 Crowns current, Upon *Millan*. of 4 Lires, 16 Soldi, of *Genoua* at 78 Imperial Soldi of *Millan* for the said Crown,

Multiply the	360 Crowns
By the	78 Soldi,

The Prod. will be 28080 Soldi,

which dividing by 20 Soldi, Value of the Lire, you will have 1404 Lires to receive at *Millan*.

Genoua Exchange upon Paris, Lyons and all France, giving sometimes the Upon France. Certain and sometimes the Uncertain Prices of the Exchange.

A Bill being drawn at *Genoua* upon any Town in France for 1750 Pia- Certain. sters of 5 Lires, at 65 $\frac{1}{2}$ Solzs Tournois for the Piafter,

Multiply the	1750 Piasters
By the	65 $\frac{1}{2}$ Solzs, Price of the Exchange,

And the Product being 14625 Solzs Tournois,

Divide that by 20 and you will have 573 $\frac{1}{4}$ Livers Tournois, which again dividing by 3 the Quotient will be 1910 $\frac{1}{2}$ Crowns ditto.

And.

Of the Monies and Exchanges

Uncertain.

And as I have told you, that they likewise Exchange between *Genoua* and *France*, by giving so many *Soldi* (and Fractions of them) for the *French Crown* of 60 *Solzs Tournois*, supposing the Bill of 1750 *Piasters* was drawn at $91\frac{7}{11}$ *Soldi*, for the Crown of 60 *Solzs Tournois*,

Multiply the
By

1750 *Piasters*
100 *Soldi*, Value of the *Piafter*,

And the Product being 175000 *Soldi*, say;

If $91\frac{7}{11}$ *Soldi* give 1 Crown *Tournois*, how many will 175000 *Soldi* give? And the Operation being made according to the ordinary manner, you will have (as above) $1910\frac{1}{2}$ Crowns *Tournois*.

Genoua gives the Uncertain for the Certain Prices of the Exchange upon Rome, Novi, Leghorn and Naples.

Genoua Exchange upon Rome.

Upon Rome.

A Bill being drawn at *Genoua* upon *Rome* for 5125 Crowns current of 96 *Soldi* of *Genoua*, at 120 said *Soldi* for the *Roman Crown*,

Multiply the
By

5125 Crowns current
96 *Soldi*, Value of the said Crown,

And the Product being 492000 *Soldi* of *Genoua*,

Dividing that by 120 *Soldi*, Price of the Exchange, you will have 4100 Crowns to receive at *Rome* for the 5125 Crowns current of *Genoua*.

Upon Novi.

Upon Novi.

A Bill being drawn at *Genoua* upon *Novi* for 1000 *Piasters* of *Genoua*, at 122 said *Piasters* for the 100 Crowns Mark of *Novi*, say;

If 122 *Piasters* give 100 Crowns Mark, how many will 1000 *Piasters* give, and the Answer will be $819\frac{4}{11}$ Crowns Mark.

Upon Leghorn.

Upon Leghorn.

A Bill being drawn at *Genoua* upon *Leghorn* for $1268\frac{1}{4}$ *Piasters* of *Genoua* at $101\frac{1}{2}$ said *Piasters* for the 100 *Piasters* of 6 Lires at *Leghorn*, say,

If $101\frac{1}{2}$ *Piasters* of *Genoua* give 100 *Piasters* of *Leghorn* how many will $1268\frac{1}{4}$ give. And the Operation being made in the ordinary manner the Answer will be 1250 *Piasters* of six Livres at *Leghorn*.

Upon

Upon Naples.

A Bill being drawn at *Genoua* upon *Naples* for $680\frac{1}{3}$ Lires of 20 Soldi upon *Naples*: of *Genoua*, at 85 Soldi of *Genoua*, for the Piafter of 9 Carlins at *Naples*,

Multiply the	$680\frac{1}{3}$ Lires
By	240 Den. of <i>Genoua</i> , value of the Lire,

And the Product being	163280 Deniers of <i>Genoua</i> ;
Reduce likewise the	85 Soldi, Price of the Exchange,
By multiplying them by	12 Deniers,

And the Product being 1020 Deniers of *Genoua*.

Dividing the 163280 by the 1020, you will have in the Quotient $160\frac{3}{4}$ Piafters of 9 Carlins of *Naples*.

S E C T II.

Of the Monies and Exchanges of Novi.

N OVI is a Town situated upon the Confines of *Lombardy* in the of *Novi*. *Genouefe*, whither the Bankers of *Italy* and *Lyons* frequently resort to clear and ballance their Accompts, and is not so considerable for any thing else as for Exchange, for which it is in a manner the common Fair of all *Italy*, and of the South of *France*.

There are four Annual Fairs held in that Place every Year, such as were formerly held at *Befanfon* and *Plaisance*, but are now abolish'd.

The First, call'd *Candlemas* Fair, begins the first of *February*.

The Second, call'd *Easter* Fair, begins the second of *May*.

The Third, call'd the Fair of *August*, begins the first of that Month; And

The Fourth, call'd *Saints* Fair, begins the second of *November*.

Every Fair lasts ordinarily eight Days, but are sometimes prolong'd when the Affairs of the Exchange require it.

Merchants Books are kept in Crowns, Solzs and Deniers Mark of Gold.

The current Prices of the Exchange of Novi, giving the Certain for the Uncertain.

Prices of the
Exchange of
Novi.

Upon Madrid and all Spain 1 Crown Mark for 500 to 600 Marvedies.

Upon Millan 1 Crown ditto, for 120 to 200 Imperial Soldi.

Upon Palermo and Messina 1 Crown ditto, for 15 to 30 Carlins.

Upon Paris and all France 100 Crowns ditto, for 180 to 190 Crowns Tournois.

Upon Rome 100 Crowns ditto, for 98 to 104 Roman Crowns.

Upon Venice 100 Crowns ditto, for 180 to 190 Ducats in Bank.

Upon Florence 100 Crowns ditto, for 100 to 104 Crowns of 7½ Lires.

Upon Leghorn 100 Crowns ditto, for 180 to 190 Piasters of 6 Lires.

Upon Genoua 100 Crowns ditto, for 120 to 124 Piasters.

Upon Lucca 100 Crowns ditto, for 140 to 160 Crowns of 7½ Lires.

Upon Naples 100 Crowns ditto, for 140 to 160 Ducats of 5 Tarins.

Upon Bologna 100 Crowns ditto, for 170 to 180 Crowns of 85 Soldi.

Upon Bergam 100 Crowns ditto, for 250 to 290 Crowns of 7 Lires.

Upon Ancona 100 Crowns ditto, for 150 to 160 Crowns of 7½ Lires.

The Exchange of Novi upon Madrid, Sevil, Cadiz, and all Spain.

The Exchange
of Novi upon
Spain.

A Bill being drawn at Novi upon any place in Spain for 600 Crowns Mark, at 590 Marvedies for one Crown Mark,

Multiply the
By

600 Crowns
590 Marvedies,

And the Product being 35400 Marvedies,

Dividing that by 375 Marvedies, Value of the Spanish Ducat, you will have in the Quotient 944 Ducats.

Upon Millan.

Upon Millan.

A Bill being drawn at Novi upon Millan for 937½ Crowns Mark at 176 Imperial Soldi for the said Crown,

Multiply the
By the

937½ Crowns
176 Imperial Soldi,

And the Product being

165000 Soldi ditto,

Dividing

Dividing that by twenty the Quotient will be 8250 Lires of twenty Soldi of *Millan*.

Upon Palermo and Messina.

A Bill being drawn at *Novi* upon *Palermo* or *Messina*, for 2400 Crowns Mark, at 25 Carlins for the said Crown, *Upon Palermo and Messina.*

Multiply the	2400 Crowns	
By the	25 Carlins, Price of the Exchange.	

And the Product being 60000 Carlins.

Dividing that by 2, you will have 30000 Tarins; which again dividing by 13 Tarins, Value of the Ducat, you will have in the Quotient 2307 Ducats, 9 Tarins.

Upon Paris and all France.

A Bill of 1900 Crowns Mark being drawn at *Novi*, upon any place *Upon France*. in *France*, at 100 said Crowns for 1841½ Crowns *Tournois*, say;

If 100 Crowns Mark give 184½ Crowns *Tournois*, how many will 1900 Crowns Mark. And the Operation being made the ordinary way, the Answer will be 3505½ Crowns *Tournois*.

Upon Rome.

A Bill being drawn at *Novi* upon *Rome* for 1200 Crowns Mark, at *Upon Rome*. 100 said Crowns for 99½ Roman Crowns, say;

If 100 Crowns Mark give 99½ Roman Crowns, how many will 1200? And the Answer will be 1194 Roman Crowns.

Upon Venice.

A Bill being drawn at *Novi* upon *Venice* for 1250 Crowns Mark, at *Upon Venice*. 100 said Crowns for 185 Ducats in Bank, say;

If 100 Crowns Mark give 185 Ducats, how many will 1250 give? And the Answer will be 2312½ Ducats.

Upon Florence.

A Bill being drawn at *Novi* upon *Florence* for 1092⅔ Crowns *Upon Florence* Mark, at 130 Crowns of 7½ Lires of *Florence*,

Of the Monies and Exchanges

Multiply the
By

$1092\frac{2}{3}$ Crowns Mark
 130 Crowns of $7\frac{1}{2}$ Lires of Florence,

And the Product being 142050

Dividing them by 100 , you will have $1420\frac{1}{2}$ Crowns of $7\frac{1}{2}$ Lires of Florence.

Upon Leghorn

Upon Leghorn. A Bill being drawn at *Novi* upon *Leghorn* for $412\frac{1}{2}$ Crowns Mark, at 100 said Crown for 185 Piasters of 6 Lires, say;
If 100 Crowns Mark give 185 Piasters, how many will $412\frac{1}{2}$ give?
And the Answer will be $763\frac{1}{8}$ Piasters.

Upon Genoua.

Upon Genoua. A Bill being drawn at *Novi* upon *Genoua* for $819\frac{4}{7}$ Crowns Mark of *Novi*, at 100 said Crowns for 122 Piasters of 5 Lires of *Genoua*, say;
If 100 Crowns Mark give 122 Piasters, how many will $819\frac{4}{7}$ Crowns give? And the Operation being made the ordinary way, the Answer will be 1000 Piasters.

Upon Lucca.

Upon Lucca. A Bill being drawn at *Novi* upon *Lucca* for $446\frac{2}{3}$ Crowns Mark, at 100 said Crowns for 152 Crowns of $7\frac{1}{2}$ Lires of *Lucca*, say;
If 100 Crowns Mark give 152 Crowns of $7\frac{1}{2}$ Lires, how many will $446\frac{2}{3}$ give? And the Answer will be $678\frac{1}{3}$ Crowns of $7\frac{1}{2}$ Lires.

Upon Naples.

Upon Naples. A Bill being drawn at *Novi* upon *Naples* for 2500 Crowns Mark, at 100 said Crowns for 130 Ducats of 5 Tarins, say;
If 100 Crowns Mark give 130 Ducats, how many will 2500 give?
And the Answer will be 3250 Ducats of 5 Tarins.

Upon Bologne.

Upon Bologne. A Bill being drawn at *Novi* upon *Bologne* for 250 Crowns Marks, at 100 said Crowns, for 170 Crowns of 85 Soldi for the 100 Crowns *Novi*,

Multiply

Multiply the
By the

250 Crowns of Novi
170 Crowns of Bologne,

And the Product being 42500
Dividing them by 100,
The Quotient will be 425 Crowns

of 85 Bolignies, or Soldi of Bologne.

Note. The Operation may likewise be done by the Rule of Three, as the precedent.

Upon Bergam.

A Bill being drawn at Novi upon Bergam for 450 Crowns Upon Bergam.
Mark, of Novi, at 100 said Crowns for 240 Crowns of 7 Lires
of Bergam,

Multiply the
By the

450 Crowns of Novi
240 Crowns of Bergam,

And the Product being 108000
Dividing that by 100,
You will have in the Quotient 1080 Crowns.

of 7 Lires of Bergam.

Upon Ancona.

A Bill drawn at Novi upon Ancona for 200 Crowns Mark at Upon Ancona.
one hundred said Crowns for one hundred and fifty five Crowns of
ten Jules of Ancona, say;

If 100 Crowns Mark give 155 Crowns of 10 Jules, how many will
200 give? And the Answer will be 310 Jules.

TITLE

TITLE VI.

*Of the Monies and Exchanges of MILLAN.**Of Millan.*

MILLAN, the Capital City of the Dutchy of that Name, is reckon'd amongst the greatest of *Europe*, and its Commerce is very considerable.

The Monies of *Millan* are express'd, and Merchant's Books are kept in Lires, Soldi and Deniers,

The Lire is twenty Soldi; And
The Soldo twelve Deniers.

The Species of Millan is,

Of the Monies of Millan.

The *Italian* Pistole of $22\frac{1}{2}$ to 23 Lires.

The *Spanish* Pistole of 19 to 21 Lires.

The Ducatoon of *Millan* and *Savoy* of 6 Lires, 15 Soldi.

The *Spanish* Phillip, or Ducat, of 6 Imperial Lires.

The Crown or Piafter of 5 Lires, 17 Soldi.

The Lira or Lire of 20 Soldi, or 1 Lire.

The Soldo of 12 Danari, or Deniers.

The Monies of Exchange are,

The Pistole of Exchange of $17\frac{1}{4}$ Lires, or 17 Lires, 5 Soldi.

The Ducat of Exchange of 5 Lires, 15 Soldi.

The Piafter, or Crown of Exchange of 5 Lires, 17 Soldi.

The Soldo of 12 Danari, or Deniers.

*The Current Prices of the Exchanges of Millan, giving the Certain for the
Uncertain Prices of the Exchange upon the following Places; to wit,*

Upon *London* and all *England*, 1 Ducat of 5 Lires, 15 Soldi, for 55 to 75 d. Sterling.

Upon *Madrid* and all *Spain*, the said Ducat for 420 to 450 Marvedies.

Upon *Venice* the said Ducat, for 150 to 200 *Venetian* Soldi.

Upon *Rome*, 100 said Ducats for 80 to 90 *Roman* Crowns.

Millan gives the Uncertain for the Certain Prices of the Exchange upon the following Places; to wit,

Upon Paris and all France 90 to 115 Imperial Soldi of Millan, for the French Crown of 60 Solzs Tournois.

Upon Florence, 100 to 130 Soldi ditto, for 1 Crown of 7½ Lires of Florence.

Upon Genoua, 80 to 100 Soldi ditto, for 1 Crown of 96 Soldi of Genoua.

Upon Novi 150 to 200 Soldi ditto, for 1 Crown Mark of Novi.

Millan Exchange upon London and all England.

A Bill being drawn at Millan upon London for 865 Ducats of 115 Sol-
di, at 64 d. Sterling per Ducat, Millan Ex-
change upon
England.

Multiply the 865 Ducats
By the 64 d. Sterling,

And the Product being 55360 d. Sterling.

Dividing them by 240 d. Value of the Pound Sterling, you will have in the Quotient 230⅔, or 230 l. 13 s. 4 d. Sterling.

Upon Madrid and all Spain.

A Bill being drawn at Millan upon any place in Spain, for 231½ Du-
cats of 115 Soldi of Millan, at 440 Marvedies for the Ducat, Upon Spain.

Multiply the 231½ Ducats
By the 440 Marvedies Price of the Exchange,

And the Prod. being 101860 Marvedies.

Dividing that by 375 Marvedies, Value of the Spanish Ducat, you will have in the Quotient 271 Ducats, 235 Marvedies of Spain, for the 231½ Ducats of 115 Imperial Soldi of Millan.

Upon Venice.

Upon Venice.

A Bill being drawn at Millan upon Venice for 976½ Ducats of 115 Imperial Soldi per Ducat, at 160 Venetian Soldi for the said Ducat of Millan,

Multiply the 976½ Ducats of Millan
By the 160 Soldi of Venice, Price of the Exch.

And the Product being 156240 Soldi of Venice,

Dividing

Of the Monies and Exchanges

Dividing them by 124 Soldi, Value of the *Venetian Ducat* in Bank, you will have 1260 said Ducats to receive at *Venice* for the 976½ Ducats of *Millan*.

Upon Rome.

Upon Rome.

A Bill being drawn at *Millan* upon *Rome* for 2438½ Ducats of 115 Soldi of *Millan*, at 87½ Roman Crowns for the 100 Ducats ditto,

Multiply the	2438½ Ducats
By	87½ Roman Crowns,

And the Product being 214080

Dividing that by 100, you will have 2140½ Roman Crowns.

Millan Exchange upon Paris, Florence, Genoua and Novi, giving the Uncertain for the Certain Prices of the Exchange.

Upon Paris, Lyons, &c.

Upon France.

A Bill being drawn at *Millan* upon any place in *France* for 6995½ Lires of *Millan*, at 95 Imperial Soldi for the French Crown of 60 Solz Tournois,

Multiply the	6995½ Lires
By	20 Soldi, Value of the Lire,

And the Prod. being 139903½ Soldi;

Dividing that by 95 Soldi, Price of the Exchange, you will have in the Quotient 1472½ Crowns Tournois.

Upon Florence.

Upon Florence

A Bill being drawn at *Millan* upon *Florence* for 8540½ Lires of *Millan*, at 125 Imperial Soldi for the Crown of 7½ Lires of *Florence*,

Multiply the	8504 Lires
By	20 Soldi, Value of the Lire,

And the Product being 170000 Soldi;
Adding 90½ Soldi, for the Fraction of ½,

The whole amount is 170090½ Soldi of *Millan*;

which dividing by 125 Soldi ditto, Price of the Exchange, you will have 1360½ Crowns of 7½ Lires of *Florence*.

Upon

Upon Genoua.

A Bill being drawn at *Millan* upon *Genoua* for 1404 Lires of *Millan*, at 78 Soldi of that Place for the current Crown of 4 Lires, 16 Soldi of *Genoua*,

Multiply the
By 1404 Lires
20 Soldi, Value of the Lire,

And the Product being 28080 Soldi ;

Dividing them by 78 Soldi, Price of the Exchange, you will have 360 Crowns of 96 Soldi of *Genoua*.

Upon Novi.

A Bill being drawn at *Millan* upon *Novi* for 8250 Lires of *Millan*, at 176 Soldi of that Place for the Crown Mark of *Millan*,

Multiply the
By 8250 Lires of *Millan*
20 Soldi, Value of the Lire,

And the Product being 165000 Soldi

Dividing them by 176 Soldi, Price of the Exchange, you will have 937½ Crowns Mark.

TITLE VII.

Of the Monies and Exchanges of BOLOGNE.

of Bologne.

BOLOGNE is a very famous City in *Italy*, belonging to the Pope, being the Metropolitan of the *Bolognese*. It is also an Archbishoprick, and the Chief University of *Italy*: It is very populous, and situated upon the River *Apofa*, 170 Miles North-West of *Rome*.

Fi

The

*The Regulations and Ordinances of the Exchange Establish'd
at Bologne.*

I.

THE Place shall be free to all Persons, both Foreigners and Natives, and as well to those that do not, as to those that do Merchandise; so that every Person, of what Condition soever, may give or receive Money in Exchange, provided that that Exchange be real; meaning by real Exchange when the Money is actually paid in *Bologne* that it may be repaid in another Place, according to the Contents of the Bill of Exchange, and that also the Bill be actually sent to the Place and Person upon whom it is drawn, and there, be either paid or refused.

II.

It shall be in every ones Power, tho' no Merchant, to put his Money in Merchants Hands, and receive real Bills of Exchange for it, that he may have thereby Credit in other Places, as 'tis usual elsewhere in *Italy*, and out of it; and also it shall be lawful for any Person to give Money upon Bills of Exchange, and to return such Bills to the Drawer, if the Buyer does not receive the Money he paid upon them.

III.

If Foreigners send foreign pieces of Money for Exchange, or otherwise, such Money shall remain free and unmolested for the use of those that sent it, even tho' they be Excommunicated by Order of the Holy Church, or be guilty of Heresie, or Treason, or tho' they should be indebted to the Treasury, such Money shall notwithstanding be left free and unmolested as said is, for the use of the said Foreigners, and the same shall be understood of Money sent from other Countries by Bills of Exchange to Persons of that Character here.

IV.

All Differences and Disputes, happening in this City, concerning Bills of Exchange, between any Persons whatsoever, shall be decided and determined by the Consuls or Merchant Judges, to whom alone it shall belong to take Cognisance of such Suits and Differences; nor shall it be in the Power of any other Judge, or Judicature, or Magistrate whatsoever, to take notice of, or Judge, or any other way to hinder their Judgment, or to meddle or concern themselves in it directly or indirectly, in any manner whatsoever. And 'tis likewise declared that the deciding of all such Controversies shall belong to the said Judicature not only in the first Tryal, but also in case of an Appeal, according to the Constitution and Form of the said Judicature. And if any one should Appeal to the Pope himself, the right of Judgment shall then devolve
upon

upon the Judge of Appeals, and the Merchant Judges and Consuls, as it is specially ordained by his Holiness in such a Case, and the Appæler shall be obliged to prosecute his Suit before them within a certain limited Time according to the Statutes of the said Judicature; or otherwise the Appeal to be Void and of no Effect, and the Sentence given to be put in Execution by the Merchant Judges, and Consuls, as if there had been no Appeal.

V.

The Merchants may meet in the Place where the said Judicature sits, or any other place which shall be thought convenient for them, whither they shall repair, and remain there an Hour in the Forenoon, and an Hour in the Afternoon, three Days a Week, viz. Mondays, Wednesdays and Fridays, these not being Holidays, and if they be, that meeting shall be kept the day preceding, and there shall be no Business done amongst Merchants on Holidays.

VI.

The Exchanges must be made in Gold Crowns of good Coin, for all places; and all Accompts and Writings betwixt Merchants and Dealers, Foreigners or Inhabitants shall be made in that Specie.

VII.

The Usance for paying of Bills of Exchange shall be as follows, viz.

To Rome and Genoua, ten Days sight.

To Millan, Venice, Florence, Pisa, Lucca and other Places of Tuscany, eight Days sight.

To Ancona, Marca, Romagna and other Places of Lombardy, eight Days sight.

To Naples fifteen Days sight.

To Palermo, Messina, Bati and other Places of Sicily, one Month.

To Lyons, Besanson and Spain, according to the yearly Markets.

To Paris, Antwerp and all the Netherlands, two Months.

To London and the Levant, three Months.

VIII.

There shall be paid to the Brokers who conclude the said Exchanges, a golden Styver for every hundred Crowns, by each Party; and these Brokers shall be approv'd and allow'd by the Judicature of Merchants, and be obliged to make Observations, and do every other thing which shall be required of them, according to the Disposition of the Statutes of the said Judicature; and they shall keep a Book, after the manner of a Journal, wherein they shall write from Day to Day with their own Hands what Exchanges they help to conclude, setting down both Parties, viz. the Drawer and the Buyer of the Bill, as well as the Sums drawn, and the Prices of the Exchange, and for what Places; In which, if any fail, in whole or in part, they shall be discharg'd from their Offices, and deprived of all their Fees.

IX.

In Case any Bills of Exchange drawn at *Bologne* return Protested, the Buyer of any such Bill to whom it shall be so return'd, immediately appearing before the Judges and Consuls, if they be sitting at that Hour, and otherwise before one of the Notaries of the said Judicature; and and there demanding Execution against the Drawer of the said Bill, the said Judges or Consuls, (or they not sitting) the said Notary without any other Intimation, or Acting of the Drawer, shall presently grant the said Execution, by Vertue whereof, the Creditor may with a Serjeant seize the Goods of the Debtor for the Sum contained in the Bill, with the Interest, Charges and Damages, according as the Judge shall think fit. And in case any hindrance or delay should happen to the said Execution, the said Serjeant shall presently give notice thereof to the said Notary, who shall then be oblig'd to give a personal Order to the Creditor against the Debtor, who in case of any Execution upon his Goods, may appear before the said Judges and Consuls to complain if he thinks himself Opprest, or has any Exceptions to make against the Bill. But he shall not in any manner be admitted to an Audience till he has secured the Creditor, altho' the time of payment be not come. And in case a Bill be returned Protested, and he that drew the Bill be dead, the Buyer may proceed against the Goods of his Heir, in the same manner as he might do against his if he were living, tho' the time limited by the Law for prosecuting an Heir, or making an Inventory of his Goods be not expired, or tho' the Heir be a Minor, who has not yet got Tutors, and notwithstanding any other Reason whatsoever. And in case the time appointed by the Law for the Heirs to take a full Possession of the Goods of the Deceased, and for making a lawful Inventory be expired before the Creditor appear to demand the said Execution, then the said Creditor may lawfully draw Bills of Exchange for the said Money, Charges, &c. upon the said Heirs till he be fully paid. And the Goods of all sorts of People, of what Condition soever, even tho' they be Magistrates to whom a Protest or a non-accepted Bill shall be returned, may, and shall, at the request of the Creditor be seized for the paying or securing of the payment of the Creditors Money, before the said Judge, Consul, or Notary, as is said before, notwithstanding all Laws, Customs, Statutes and Privileges to the contrary.

X.

And because it sometimes happens, that some who lay out Money upon Exchange, do it with a Surety, who subscribes the second or third Bill as 'tis customary in many places, 'tis hereby declared, That if the first Bill be refused and return'd Protested, the Creditor may as well demand his Money of the Subscribers of the second or third Bill as of the Principal, who hath drawn it, as he shall think fit; and the forementioned Execution to be awarded against the Principal, may also be awarded against the Surety, any Law or Custom formerly in use to the contrary notwithstanding.

XI. No

XI.

No Prescription shall be of Force, nor no other Exception be admitted against True and Real Bills of Exchange; and all Tryals of that Nature, shall be speedily and quickly decided, without any Artificial Delay, or Stop and Interruption of the Process.

XII.

Bills of Exchange being drawn upon *Bologne*, and refused to be Accepted, the Bearer thereof may cause a Protest to be made for all Charges, Damages and Interests, against the Person, or Persons, refusing to Accept them; and in case such Person, or Persons be absent, and no Occasion can be found to make a Personal Protest, it may be made by a Notary, at the House of the Party or Parties, who should Accept it; and the Time of Payment being come, and Payment made, the Protest may be delivered to the Payer.

XIII.

No Acceptation of Bills drawn upon *Bologne* shall be Valid, except they be Accepted by him who is to Pay the Money, and not by an Agent, Friend, or Book keeper, except such Persons have a sufficient Procuration; in which Case, all Dealers shall be oblig'd to give Notice to the Overseer of the Merchant Court, of all Persons that are so Appointed, to satisfy their Accompts or Bills, and for the Time they are to continue in that Station, which the said Overseer must enter in a Record to be kept for that purpose.

XIV.

Bills upon other Men being thus Accepted, by Persons qualified as above, the said Person shall be oblig'd to pay the Money in due Time, and the Bearers of such Bills shall be no ways prejudic'd by such Acceptations, so that they may not Act against all such Persons as are in any manner bound in the said Exchange, but shall be allow'd to proceed against any one concern'd in the said Bill, as they think fit, and that as well for the Principal Sum as for the Charges, Damages and Interest.

XV.

If it happen that after the Accepting of any Bill the Acceptor breaks, and by that means the Bill remains unpaid, the Bearer thereof duly entering his Protest, the Drawer shall be oblig'd to refund to him the Principal as well as the Interest, Damages and Charges.

XVI.

No Attorney shall be allow'd to appear in the Merchant Courts, except only in Cases in which it is ordain'd by the Statutes of the said Judicature of Merchants, in the Article concerning Bills of Exchange, and with the Conditions and Restrictions contained in the said Article concerning the said Attorneys, and no otherwise.

XVII.

And in case there should happen any Differences concerning the said Bills of Exchange, not mention'd in these Articles, they must be determined by the Judge, and Consuls of the said Judicature, or by the greatest
Number

Of the Monies and Exchanges

Number of them. But in all the cases above said, they must Act, Proceed, give Sentence, and Execute, according to the Contents of these Articles, and not according to the Institutions of the said Judicature concerning Exchanges, as far as they are contrary to, or differ from these Articles; but otherwise the said Institutions to remain in their full Force and Vertue, as well concerning Bills of Exchange as concerning common Writings, and all other Things whatsoever, treating of the Power or Jurisdiction of the Judges, Consuls, &c. any former Law, Use, Practice or Custom to the contrary notwithstanding.

The Monies of *Bologne* are expressed, and Merchants Books are kept in Lires, Soldi and Quatrins.

The Lire contains twenty Soldi: And
The Soldo six Quatrins.

The Species of Bologne is,

The *Spanish* Pistole of 15½ Lires, or 310 Soldi, or *Bolignies*.
The *Italian* Pistole of 15 Lires, or 300 Soldi, or *Bolignies*.
The Sequin of *Venice* of 9 Lires.
The Honger of Gold of 8 Lires, 10 Soldi.
The Silver Crown of *Genova* of 6 Lires, 4 Soldi.
The Ducatoon of *Milan* of 5 Lires, 2 Soldi.
The Pope's, or *Roman* Crown, of 5 Lires, or 100 Soldi.
The *Spanish* Piafter, or Crown, of 4 Lires, 5 Soldi.
The Testons of 1 Lire, 10 Soldi.
The Jule of 10 Quatrins.
The Soldo, or *Bolignie* of 1 Soldo, or 6 Quatrins.
The Bayock the same.
They Exchange by Piafters, or Crowns, of 85 *Bolignies*, or Soldi of *Bologne*.

The Current Prices of the Exchanges of Bologne.

Bologne gives the Certain for the Uncertain Price of the Exchange Upon *Venice* 1 Crown of 85 *Bolignies* or Soldi of *Bologne*, for 125 to 130 Soldi in Bank of *Venice*.

Bologne gives the Uncertain for the Certain Prices of the Exchange upon the following Places; to wit,

<i>The Prices of the Exchange.</i>	Upon <i>Paris</i> and all <i>France</i> , 70 to 80 <i>Bolignies</i> , or Soldi of <i>Bologne</i> , for the Crown of 60 Solzs <i>Tournois</i> . Upon <i>Rome</i> 95 to 100 Soldi, ditto, for the Crown of 10 Jules. Upon <i>Naples</i> 90 to 100 Soldi ditto, for the Ducat of 10 Carlins.	Upon
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Upon *Novi* 170 to 180 Crowns of 85 Soldi of *Bologne*, for 100 Crowns Mark of *Novi*.

Upon *Florence* 100 to 105 Soldi for the Ducat of 7 Lires.

Upon *Lucca* 100 to 110 Soldi ditto, for the Crown of 7½ Lires.

I shall here give you three Examples of the Exchange of *Bologne* upon *Paris*, *Novi*, and *Lucca*, and leave you to make the like Operations for the Exchange of that Place upon the others mention'd in the current Prices of the Exchange.

Bologne Exchange upon Paris, Lyons and all France.

Bologne Exchange upon France.

A Bill being drawn at *Bologne* upon any Place of *France* for 6552 Lires, at 84 Soldi for the Crown *Tournois*,

Multiply the
By

6552 Lires, contain'd in the Bill.
20 Soldi, Value of the Lire,

And the Product being
Dividing that by
You will have

131040 Soldi;
84 Soldi, Price of the Exchange,
1560 Crowns *Tournois*.

Upon Novi.

A Bill being drawn at *Bologne* upon *Novi* for 425 Crowns of 85 Soldi of *Bologne*, at 170 said Crowns for 100 Crowns Mark of *Novi*, say;

If 170 Crowns of *Bologne* give 100 Crowns Mark, how many will 425 give? And the Answer will be 250 Crowns Mark.

Upon Lucca.

A Bill being drawn at *Bologne* upon *Lucca* for 185½ Crowns of 85 Upon *Lucca* *Bolignies*, at 105 Soldi for the Crown of 7½ Lires.

Multiply the
By the

185½ Crowns
85 *Bolignies*, Value of the Crown,

And the Product being 15750 *Bolignies*;

Dividing them by 105, Price of the Exchange, you will have 150 Crowns of 7½ Lires to receive at *Lucca*.

TITLE

T I T L E VIII.

Of the Monies and Exchanges of NAPLES.

Of Naples.

NAPLES is a great and famous City, Capital of the Kingdom of that Name; Situated in *Italy*, and now under the Domination of the Spaniards.

The Species Current in Naples is,

Of the Monies
of Naples.

The Spanish Pistole, or Doppia, of 33 Carlins.

The Italian Pistole, of 30 Carlins.

The Sequins of all sorts, of 18 Carlins,

The Crown of Gold of *Naples*, of 13 Carlins.

The Ducat of Gold, of 12 Carlins.

The Current Crown, of 11 Carlins.

The Current Ducat, of 10 Carlins.

The Spanish Piafter, or Piece of Eight, of 9 Carlins.

The Tarin of 2 Carlins.

The Carlin being 1 Carlin, or 10 Grains.

The Grain being 1 Grain, or 3 Quatrins.

In Bargains they speak of Carlins (as in *England* of Pounds) and the Carlin as you see is 10 Grains.

But Accompts and Books are kept in Ducats, Tarins and Grains.

The Ducat is five Tarins: And

The Tarin twenty Grains.

The Current Prices of the Exchange of Naples, giving the Certain for the Uncertain upon the following Places; to wit,

Prices of the
Exchange of

Upon *Madrid* and all *Spain*, the Ducat of 10 Carlins for 380 to 400 Marvedies.

Upon *Genoua* the Piafter of 9 Carlins, for 60 to 90 Soldi.

Upon *Palermo* the Ducat of 10 Carlins for 140 to 170 Ponti.

Naples gives the Uncertain for the Certain Prices of the Exchange upon the following Places; to wit,

Upon *Paris* and all *France* 90 to 120 Ducats of 10 Carlins, for the Crown *Tournois*.

Upon *Rome* 120 to 124 said Ducats, for 100 *Roman* Crowns.

Upon *Venice* 90 to 100 said Ducats, for 100 Ducats in Bank at *Venice*.

Upon

Upon *Florence* 115 to 130 Ducats ditto, for 100 Crowns of 7½ Lires.
 Upon *Leghorn* 112 to 115 Ducats ditto, for 100 Piasters of 6 Lires.
 Upon *Novi* 140 to 160 Ducats ditto, for 100 Crowns Mark.

Naples Exchange upon Madrid, Sevil, Cadiz and all Spain.

A Bill being drawn at *Naples*, upon any place of *Spain*, for 857½ Ducats of 10 Carlins, at 390 Marvedies for the said Ducat,

Multiply the	857½ Ducats
By the	390 Marvedies,

And the Product being 334400 Marvedies;

Dividing that by 375 Marvedies, Value of the *Spanish Ducat*, you will have in the Quotient 894 Ducats, 150 Marvedies, to receive at *Madrid*.

Upon *Genoua*.

A Bill being drawn at *Naples* upon *Genoua* for 160⅔ Piasters, of 9 Upon *Genoua*, Carlins at 85 Soldi of *Genoua* for the said Piafter,

Multiply the	160⅔ Piasters of <i>Naples</i>
By the	85 Soldi of <i>Genoua</i> , Price of the Exch.

And the Product being 13606⅔ Soldi of *Genoua*;

Dividing that by 20 Soldi, Value of the *Lire*, you will have 680⅓ Lires of 20 Soldi to receive at *Genoua*.

Upon *Palermo*.

A Bill being drawn at *Naples* upon *Palermo* for 2846 Ducats, 49 Grains, at 166½ Ponti for the Ducat.

First reducing the 166½ Ponti into Grains, by adding one third, you will have 122 Grains; and then reducing likewise the Ducats into Grains, by multiplying them by 100 Grains, Value of the Ducat, you will have

To which adding the odd	49 Grains,
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You will have in all	284649 Grains;
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Which multiply by	222 Grains,
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And the Product being 63192078

Dividing that by 100, the Quotient is 631920⅔; which again dividing by 600 Grains (Value of the Ounce of *Palermo*) the Quotient will be 1053 Ounces, 6 Tarins, ⅔ Grains of *Palermo*.

Naples Exchange upon Paris, Rome, Venice, Florence, Leghorn and Novi.

Upon France. A Bill being drawn at *Naples* upon *Paris*, or any Place in *France*, for 2921 Ducats, 6 Carlins, at 120 Ducats of 10 Carlins for the 100 Crowns *Tournois*; say;

As 120 Ducats to 100 Crowns *Tournois*, so 2921 Ducats, 6 Carlins &c. and the Operation being made in the ordinary manner, you will have 2434 $\frac{2}{3}$ Crowns *Tournois*.

Upon Rome.

Upon Rome. A Bill being drawn at *Naples* upon *Rome* for 2933 Ducats, 45 $\frac{1}{2}$ Grains, at 125 said Ducats for 100 *Roman* Crowns, say;

As 125 Ducats to 100 Crowns, so 2933 Ducats, 45 $\frac{1}{2}$ Grains &c. and the Operation being made in the ordinary manner, you will have 2346 Crowns 15 $\frac{1}{2}$ Solzs of *Rome*.

Upon Venice.

Upon Venice. A Bill being drawn at *Naples* upon *Venice* for 659 $\frac{2}{3}$ Ducats, at 96 said Ducats for 100 Ducats in Bank of *Venice*.

Multiply the	659 $\frac{2}{3}$ Ducats of <i>Naples</i> ,
By the	100 Ducats in Bank of <i>Venice</i> ;

And the Product being 65928 Ducats;

Dividing that by 96 Ducats of 10 Carlins of *Naples*, Price of the Exchange, you will have in the Quotient 686 $\frac{3}{4}$ Ducats in Bank of *Venice*.

Upon Florence.

Upon Florence. A Bill being drawn at *Naples* upon *Florence* for 1042 Ducats, 16 $\frac{2}{3}$ Grains of *Naples*, at 122 $\frac{1}{2}$ said Ducats for 100 Crowns of 7 $\frac{1}{2}$ Lires of *Florence*, say;

If 122 $\frac{1}{2}$ Ducats give 100 Crowns, how many will 1042 Ducats, 16 $\frac{2}{3}$ Grains? And the Operation being made in the ordinary manner, the Answer will be 850 $\frac{1}{4}$ Crowns of 7 $\frac{1}{2}$ Lires of *Florence*.

Upon Leghorn.

Upon Leghorn. A Bill being drawn at *Naples* upon *Leghorn* for 1150 Ducats, of 10 Carlins of *Naples*, at 115 said Ducats for the 100 Piasters of 6 Lires,

Multiply

Multiply the
By the

1150 Ducats
100 Piasters,

And the Product being 115000
Dividing that by 115
The Quotient will be 1000 Piasters of 6 Lires of Leghorn.

Upon Novi.

A Bill being drawn at *Naples* upon *Novi* for 3250 Ducats of 5 Upon *Novi*.
Tarins, at 130 said Ducats for the 100 Crowns Mark of *Novi*, say;

If 130 Ducats give 100 Crowns Mark, how many will 3250 Ducats
give? And the Answer will be 2500 Crowns Mark of *Novi*.

TITLE IX.

Of the Islands of Sicily and Malta; and first of the Monies and
Exchanges of PALERMO and MESSINA in Sicily.

PALERMO and MESSINA are two considerable Towns in
the Island of Sicily, now under the Domination of the Spaniards.

The Monies of these Places are,

The Ducat of 13 Tarins.
The current Crown of 12 Tarins.
The Spanish Piafter of 11 Tarins.
The current Piafter of Sicily of 10 Tarins.
The Florin of 6 Tarins.
The Tarin, 1 Tarin, or 2 Carlins.
The Carlin, 1 Carlin, or 10 Grains.
The Grain, 1 Grain, or 6 Pichioli.
The Ponti, 8 Pichioli.
The Ounce of 30 Tarins, or 60 Carlins, or 600 Grains, which is
Imaginary.
Accompts and Books are kept in Ounces, Tarins, Grains and
Pichioli.

The Ounce is 30 Tarins.

The Tarin is 20 Grains. And

The Grain 6 Pichioli as above,

so that the Money is Sum'd up by 30, 20 and 6.

Of the Monies and Exchanges

The Current Prices of the Exchanges of Palermo and Sicily, giving the Certain for the Uncertain.

Upon *Madrid* and all *Spain*, the Florin of 6 Tarins for 230 to 250 Marvedies.

And the Uncertain for the Certain,

Upon *Florence* 20 to 30 Carlins for the Crown of $7\frac{1}{2}$ Lires of *Florence*.

Upon *Novi* 15 to 30 Carlins for the Crown Mark of that Place.

Upon *Naples* 160 to 170 Ponti for the Ducat of 5 Tarins.

Note. *Palermo* and *Messina* Exchange with one another at so much per Cent. Profit or Loss, according to the Course of the Exchange, and besides the abovemention'd Places, the *Sicilians* do sometimes Exchange with *London*, *Antwerp*, *Venice* and *Lyons*, by giving their Ducats of 13 Tarins, or their current Crowns of 12 Tarins, for any Quantity of the Money of these Places, according to the Course of the Exchange.

Palermo, &c. Exchange upon Madrid and all Spain.

Upon *Spain*.

A Bill being drawn at *Palermo* upon any Place of *Spain* for 3250 $\frac{1}{2}$ Florins of 6 Tarins, at 238 Marvedies for the Florin,

Multiply the	3250 $\frac{1}{2}$ Florins
By the	238 Marvedies, Price of the Exchange,

And the Product being 773619 Marvedies.

Dividing them by 375 Marvedies, value of the *Spanish* Ducat, you will have 2062 Ducats, 369 Marvedies.

Upon *Florence*.

Upon *Florence*. A Bill being drawn at *Palermo* upon *Florence* for 269 Ounces, 21 Tarins, $2\frac{1}{2}$ Grains, at $24\frac{1}{2}$ Carlins for the Crown of $7\frac{1}{2}$ Lires of *Florence*,

Multiply the	269 Ounces,
By the	60 Carlins, value of the Ounce,

And the Product being 16140 Carlins.

Adding 42 Carlins, for the 21 Carlins with

the $2\frac{1}{2}$ Grains

It will amount in all to 16182 Carlins $2\frac{1}{2}$ Grains.

After

After which Multiplying the
By

16182 Carlins.

20

You will reduce them to
To which adding for the $2\frac{1}{2}$ Grains

323640

half Grains.

5

half Grains,

The whole is

323645 half Grains.

which dividing by 490 half Grains, (equal to $24\frac{1}{2}$ Carlins) Price of the
Exchange, you will have 660 $\frac{1}{2}$ Crowns of $7\frac{1}{2}$ Lires of Florence.

Upon Novi.

A Bill being drawn at *Palermo* upon *Novi*, for 1000 Ounces of 60 Car-
lins, at 25 Carlins of *Palermo* for the Crown Mark of *Novi*.

Multiply the
By the

1000 Ounces

60 Carlins, value of the Ounce,

And the Product being

60000 Carlins.

Dividing them by 25 Carlins, Price of the Exchange, you will have
2400 Crowns Mark to receive at *Novi*.

Upon Naples.

A Bill being drawn at *Palermo* upon *Naples*, for 1053 Ounces 6 Ta-
rins, $\frac{3}{5}$ Grains, at 166 $\frac{1}{2}$ Ponti, of *Palermo*, for the Ducat of 5 Tarins
or 100 Grains of *Naples*.

Multiply the
By

1053 Ounces

600 Grains, value of the Ounce,

And the Product being

631800 Grains,

Adding for the 6 Tarins

120 Gr. and the Fraction of $\frac{1}{5}$ Gr.

The whole will amount to
After which adding to the
which is

631920 $\frac{3}{5}$ Grains.

166 $\frac{1}{2}$ Ponti, $\frac{1}{5}$ of that number

55 $\frac{1}{2}$ Ponti,

The whole will amount to

222

By which number of 222 Grains, dividing the other of 631920 $\frac{3}{5}$ Grains,
you will have in the Quotient 2846 Ducats, 49 Grains, (or 2 Tarins 9
Grains) of *Naples*.

Of Malta.

Of the Monies, &c. of the Island of MALTA.

MALTA, a little Island in the *Mediterranean*, situated within 6 Leagues of *Sicily*, was anciently known by the name of *Melita*, and (amongst other things) famous for the Arrival of the Apostle *St. Paul* and his Company there, after the Shipwrack they suffer'd in their Voyage to *Rome*.

There are two pretty considerable Towns in this little Island; To wit, that call'd, The Old Town, or *Civita Vecchia*, and that which bears the name of *Malta*.

They make use of two sorts of Money, the one of Silver, and the other of Brass, which latter they call *Current Money*. And when they make any bargain, they always express the sort of Money in which they are to pay the Value of any thing they buy, the Silver Money being fifty *per Cent.* better than the Brass.

The *Italian Pistoles* are Current there for 58 Tarins.

The Sequin or Ducat for 32 Tarins.

The Piasters or Pieces of Eight for 16 Tarins.

And the Deci Tarini for 10 Tarins

The Tarin is worth 2 Carlins.

The Carlin is worth 10 Grains.

The Grain is 6 Pichioli.

TITLE X.

Of Turkey.

Of the Monies of Constantinople, Smirna, Aleppo, Scanderoon and Seyda: And First,

Of the Monies of Constantinople.

Of the Moneys of Constanti-
nople.

CONSTANTINOPLE is one of the most famous Cities in *Euro-
pe*, and now the Residence of the Grand Signior, and Seat of the Ottoman, as it formerly was of the Christian Eastern Empire.

The Turkish Monies of Constantinople are,

The Sequins of Gold or Cheriffins of 243 Aspers.

The Medins of 3 Aspers.

The Asper worth a half-penny (1) Asper.

The

The Foreign Monies Current there are,

The *Venetian Sequin* worth about 280 Aspers.

The *Hongre* 245 to 250 Aspers.

The *Piafter*, which, if of full weight, is worth 108 to 110 Aspers, and passes in the Exchange for Goods for 118 to 120 Aspers.

The *Caragrough* (a *German Piece* worth 4 s. 6 d. in *England*) and at *Constantinople* 120 Aspers.

The *Dollars of Inspruck* and several others 115 Aspers.

The *French Crown* Current for about 80 Aspers. and the *Affelany* of the same Value.

The *Iselot*, a *German Piece* 78 to 80 Aspers.

The *Turk*, a piece of *Lorain* 38 to 40 Aspers.

The *Abrass*, a *Polish Piece* 28 to 30 Aspers.

Of the Moneys of Smirna.

of Smirna.

SMIRNA an ancient City of *Ionia* in the *Lesser Asia*, and sometime one of the seven famous Chuches, spoken of in the *Revelation*, is now most miserably degenerated into the Seat of a *Turkish Sangiack*. It is situated upon the River *Mele*, with a pretty good Haven upon the Gulph of the *Archipelago*, which makes it much frequented by the *European Merchants*, as I shall have occasion to remark more largely in the second Part of my *System of Commerce*, in speaking more particularly of the Trade of that unfortunate City.

The Current Money of Smirna is,

The *Affelany* of 80 Aspers; but they have pieces of Gold call'd there, *Scheriffs*, worth 2½ *Piasters*: And several sorts of Foreign Money are carried thither by Merchants of all Nations, which Money passes amongst them by weight and no otherways.

Of the Moneys, &c. of Aleppo.

of Aleppo.

ALEPPO, situated between *Alexandretta*, or *Scanderoon* and the *Euphrates*, is very considerable for its Trade, there being few Nations in the World but have some Commerce with that place.

The principal Current piece of Money usual in *Aleppo*, is a sort of a *Plaster*, much like the *Affelany* of *Constantinople*, and is worth 80 Aspers; but other Foreign Money passes there by weight, in Buying and Selling Goods; that being the most considerable Port of those Parts after *Smirna*.

of

Of Scandaroon
or Aleppo.

Of the Moneys, &c. of Scandaroon or Alexandretta.

THIS place is situated in Syria, at the Extremity of the *Mediterranean* Sea, and is considerable for nothing so much as for being the nearest Port to *Aleppo*, which after *Smirna* drives the greatest Trade of any Sea Port of the *Ottoman* Empire, and there not being Water for Ships to go up thither, Goods are unloaded at *Scandaroon*, and sent to *Aleppo* in small Boats and Lighters, which bring back the Returns to be Shipp'd off at *Scandaroon*, which is 25 Leagues distant from *Aleppo*.

The Money of *Scandaroon* is the same with that of *Aleppo*.

Of Seyda.

Of the Moneys of Seyda, &c.

SEYDA is a rich Town of *Phenicia* in Syria, situated upon the Sea side, but wants a commodious Haven, for all Ships Trading thither must lie in the Road, which is some Miles off the Town.

The Money of *Seyda* is the same with that of *Aleppo* and *Alexandretta*, and frequently rises and falls according to the quantities which the *Persians*, who Trade thither, demand for the Commodities they bring to that place.

A Leaf of Copy having been mislaid, and so left out of the Article of the Exchange of Venice and Bergam; the Reader is pray'd to excuse that Mistake and accept here of what was left out in the aforesaid Article.

Upon Genoua.

Venice Exchange upon Genoua.

A Bill being drawn at *Venice* upon *Genoua* for 960 Ducats in Bank, of 24 Gros per Ducat, at 110 Soldi of *Venice* for the Crown of 4 Lires, 16 Soldi at *Genoua*.

Multiply the 960 Ducats by 124 *Venetian* Soldi, Value of the said Ducat; and the Product being 119040 Soldi of *Venice* in Bank, dividing that by 110 Soldi, which is the Price of the Exchange, you will have 1082 $\frac{2}{3}$ Crowns of 4 Lires, 16 Soldi, to receive at *Genoua*, for the 960 Ducats of *Venice*.

Upon Milan.

Upon Milan.

A Bill being drawn at *Venice* upon *Milan* for 1260 Ducats, at 160 *Venetian* Soldi for the Ducat of 115 Imperial Soldi of *Millan*.

Multiply the
By the

1260 Ducats of *Venice*,
124 *Venetian* Soldi,

And the Product being

156240 Soldi de Banco.

Dividing

Dividing them by 160 Soldi ditto, Price of the Exchange, you will have in the Quotient 976½ Ducats of 115 Imperial Soldi at Millan, for the 1260 Ducats of 24 Gros in Bank at Venice.

Of the Monies and Exchanges of Bergam.

Of the Monies and Exchanges of Bergam.

BERGAM, an ancient little Town about 20 Italian Miles from Millan, and dependent of the Republick on Venice, being a place of a very wholesome Air, its Inhabitants are blessed with many good Qualities of Body and Mind; and such of 'em as give themselves to Commerce, do generally succeed so well in it, that they thereby procure to themselves the Admiration of Foreign Nations.

The Monies of Bergam are,

- The Spanish Pistole of 32 Lires current, or 28 Lires of Exchange.
- The Italian Pistole of 31½ Lires current, or 27½ Lires of Exchange.
- The Sequin of 16 Lires.
- The Hongre of 15½ Lires.
- The Crown of Genoa of 11 Lires, 6 Soldi.
- The Ducatoon of 9 Lires, 12 Soldi.
- The Ducat of Venice of 8½ Lires.
- The Philip of Millan of 8 Lires, 6 Soldi.
- The Ducat or Crown of Exchange of 7 Lires.

The Monies of Bergam are express'd by Lires, Soldi and Denari.

The Lire is of 20 Soldi, and the Soldo of 12 Denari or Deniers. This place exchanges with Venice, Novi, Millan, Rome, Bolzano, Lyons, and giving the Certain to the first, and the Uncertain Price of Exchange to all the rest of those places, viz.

- To Venice, The Crown of 7 Lires, for 115 to 120 Venetian Soldi.
- To Novi, 250 to 290 Crowns of 7 Lires, for the 100 Crowns Mark.
- To Millan, 180 to 190 Soldi, for the Ducat of 115 Soldi.
- To Rome, 170 to 190 Soldi, for the Crown of 10 Jules.
- To Bolzano, 150 to 170 Soldi, for the Rixdollar of 93 Cruitzers.
- To Lyons, 150 to 160 Soldi, for 1 Crown Tournois

Several Examples and Operations of the Exchanges of the Towns of Italy, with other Places.

Rome, Lyons, Venice.

THE Exchange of Rome upon Lyons being at 56¼ Roman Crowns, for 100 Crowns Tournois, and upon Venice at 55½ Roman Crowns, for 100 Ducats in Bank of that place, to know at what Price Lyons should draw upon Venice? Say by the Rule of Three,

If 55½ Crowns of Rome give 100 Ducats, how many will 56¼ said Crowns

Of the Monies and Exchanges

Crowns give? And the Answer will be $102\frac{2}{11}\frac{2}{11}$ Ducats.

Note, That $56\frac{1}{4}$ Roman Crowns being value of 100 Crowns Tournois, Lyons should at that Rate draw upon Venice at the aforesaid Price of $102\frac{2}{11}\frac{2}{11}$ Ducats of Venice, for the 100 Crowns Tournois.

Venice, Amsterdam, London.

A. of Venice drawing upon B. of Amsterdam at $89\frac{2}{4}\frac{2}{8}\frac{2}{8}$ d. Gross of Amsterdam, for the Ducat of 24 Gross in Bank of Venice, and ordering C. of London to draw upon him at 53 d. Sterling, for the said Ducat. To know at what Price B. of Amsterdam should draw upon C. of London, say;

If 53 d. Sterling give $89\frac{2}{4}\frac{2}{8}\frac{2}{8}$ d. Gross, how many will 240 d. or 20 s. Sterling give? And the Answer will be $405\frac{1}{2}$ d. or 33 s. $9\frac{1}{2}$ d. Gross for the Pound Sterling.

Venice, London, Antwerp.

The Ex. of Venice being upon $\left\{ \begin{array}{l} \text{London } 54 \text{ d. Sterl.} \\ \text{Antwerp } 94 \text{ d. Gr.} \end{array} \right\}$ for the Duc. of Ven.

To know at what Rate Antwerp should remit to London? Say by the Rule of Three,

If 54 d. Sterl. give 94 d. Gross, how much will 240 d. Sterl. give? And the Answer will be 417 d. or 34 s. $9\frac{2}{5}$ d. Gross, for the said 240 d. (value of the Pound) Sterl.

Venice, Amsterdam, London.

The Ex. of Venice being upon $\left\{ \begin{array}{l} \text{Amsterdam } 92\frac{1}{2} \text{ d. Gr.} \\ \text{London } 55 \text{ d. Sterl.} \end{array} \right\}$ for the Duc.

To know at what Rate the Price of the Exchange should be, between Amsterdam and London, say;

If 55 d. Sterl. give $92\frac{1}{2}$ d. Gross, how many will 240 d. or 1 Lib. Sterl. give? And the Answer will be 404 d. or 33 s. 8 d. Gross for the said 240 d. or one Lib. Sterl.

Venice, Amsterdam, Franckfort.

The Ex. of Venice being upon $\left\{ \begin{array}{l} \text{Amsterdam } 95 \text{ d. Gross for the Ducat} \\ \text{Franckfort } 123\frac{1}{2} \text{ Flor. of 60 Cruitzers} \end{array} \right\}$ for 100 Ducats.

To know how many d. Gross, and what Fraction of the d. Gross, must be given at Amsterdam for the Florin of 65 Cruitzers of Exchange at Franckfort. Multiply

Multiply the
By

100 Ducats
95 d. Gros,

And the Product being 9500 d.

Dividing that by 40 d. ditto, Value of the Dutch Florin, the Quotient will be 237 Florins, 10 Styvers.

Then Multiply the
By

123½ Florins of Franckfort
60 Cruitzers, Value of the Florin,

And the Product being 7420 Florins of 60 Cruitzers.

Dividing them by 65 Cruitzers, you will have in the Quotient 114 Florins, of 65 Cruitzers of Exchange each; so that working by the Rule of Three, say;

If 104 d. give 100 d. how many will 9500 d. give? And you will have 9134½ d. ditto, which dividing by 40, you will reduce it to 228½ Florins of 20 Styvers.

For a Proof of which,

Suppose the Course of the Exchange of Franckfort upon Venice were at 123½ Florins, of 60 Cruitzers of Exchange, for the 100 Ducats in Bank of Venice, and that of Venice upon Amsterdam were at 95 d. Gros for the Ducat.

If Amsterdam remits to Franckfort at 80½ d. Gros, for the Florin of 65 Cruitzers of Exchange, and the Money returns to Venice at the afore-said Rate; To know how much Amsterdam gains per Cent.

Multiply the
By

123½ Florins
60 Cruitzers, Value of the Florin,

And the Prod. being

7410 Cruitzers of Exchange,

Dividing them by 65 Cruitzers, you will have (as above) 114 Florins, of 65 Cruitzers of Exchange, which Multiplying by 80½ d. Gros, the Product being 9134½ d. Gros, say;

If 100 d. give 104 d. how many will 9134½ d. Gros give? And the Answer will be 9500 d. ditto, which reducing likewise into Florins by dividing them by 40, you will have in the Quotient 237½ Florins.

Venice, Amsterdam, Nuremberg.

D. of Venice ordering E. of Amsterdam to remit to him at 92 d. Gros for the Ducat de Banco, and to draw upon F. of Nurembergh at 66 d.

Of the Monies and Exchanges

Gross for the Florin of 65 Cruitzers Current, and E. of *Amsterdam* finding the Exchange upon *Venice*, at $92\frac{1}{2}$ d. Gross? To know at what Price the Remittance should be made to *Nuremberg*, so as to render the Prices equal amongst themselves, say;

If 92 d. give 69 d. how many will $92\frac{1}{2}$ d. give? And the Answer will be $66\frac{3}{2}$ d. Gross for the aforesaid Florin of *Nuremberg*.

Venice, Lyons, Florence.

G. of *Venice* ordering H. of *Lyons* to remit a certain sum to him, at 98 Ducats in Banco of *Venice* for 100 Crowns Tournois, and to draw for value upon I. of *Florence* at $72\frac{1}{2}$ Crowns of $7\frac{1}{2}$ Lires of *Florence*, for 100 Crowns Tournois, and H. of *Lyons* finding the Exchange to *Venice* at $97\frac{1}{2}$ Ducats? To know at what Price H. should draw upon *Florence*, say;

As 98 Ducats to 71 Lires, so $97\frac{1}{2}$ Ducats, &c. And you will have $71\frac{1}{9}$ Crowns of $7\frac{1}{2}$ Lires.

Venice, Amsterdam, Nuremberg.

A. of *Venice* ordering B. of *Amsterdam* to remit to C. of *Nuremberg*, at 64 d. Gross for the Florin of 65 Cruitzers Current, and to draw upon him at 90 d. Gross for the Ducat in Banco; and B. of *Amsterdam* finding the Exchange to *Nuremberg* at 63 d. Gross? To know at what Price *Amsterdam* should draw upon *Venice*, say;

As 64 d. to 90 d. so 63 d. Gross, &c. And you will have $88\frac{1}{2}$ d. for the Ducat.

Rome, Lyons, Florence.

A. of *Rome* ordering B. of *Lyons* to remit to him a certain sum at 100 Crowns Tournois for 55 Roman Crowns, and to draw upon *Florence*, at 100 said Crowns Tournois, for 65 Crowns of $7\frac{1}{2}$ Lires of *Florence*, B. of *Lyons* finding the Exchange upon *Rome* at $55\frac{1}{2}$ Roman Crowns, and that upon *Florence* at $64\frac{1}{2}$ Crowns, for the 100 Crowns Tournois? To know at what Price of the Exchange the Commission must be executed, say;

If 55 Roman Crowns give 65 Crowns of *Florence*, how many will $55\frac{1}{2}$ R. C. give? And the Answer will be $55\frac{1}{4}$ Crowns of *Florence* for 100 Crowns Tournois.

ARTICLE V.

Of the Moneys and Exchanges of GERMANY,
SWEDLAND, DENMARK, MUSCOVY,
SWITZERLAND and SAVOY, &c.

TITLE I.

Of the Moneys and Exchanges of Hamburgh.

HAMBURGH is a free Republick in *Lower Saxony*, paying only some acknowledgement to the King of *Denmark* as Duke of *Holstein*, within the Limits of which Dutchy, this Town is situated upon the River *Elba*, which discharges itself into the *German Ocean*, above twenty Leagues below that Town; which nevertheless is very considerable for Trade and Commerce.

The Bank of *Hamburgh* (tho not so considerable as that of *Amsterdam*) is lookt upon to be one of the best and surest of *Europe*. Four of the most eminent Citizens have the management of all the affairs thereof, and the whole Body of the Republick is answerable for all summs of Money deposited in it; and the better to prevent any Malversation of the Officers, &c. the Cash-keepers are oblig'd to state and clear all the Accompts twice a week.

The Accompts of the Bank are kept in Marks, Stivers and Deniers Lubs, of which, as of all the other Moneys of *Hamburgh*, on the following Page.

They receive only fine Money in the Bank, and they allow generally $\frac{1}{4}$ or $\frac{1}{8}$ per Cent. profit to such as make them any payments in Rixdollars.

A Person that has no Accompt in Bank must pay 50 Rixdollars of 3 Marks Lubs each, for the opening his Accompt there, where none but the Inhabitants of the City have the privilege to be receiv'd.

For every summ enter'd in Bank under 300 Marks Lubs, the party must pay two Styvers Lubs for entering of it, and no summ under 100 Marks Lubs can be entered there. If there happens in any sum an odd fraction of Deniers, if it be 9, 10 or 11, they write 1 Stiver, if it be 7 or

or 8 they write but 6 Deniers, and if it be under 6 they write nothing at all.

The time of entering summs in Bank is from 7 to 10 in the morning, but it may likewise be done from 10 to 1 and from 3 to 5 paying 2 Styvers Lubs for every summ so enter'd.

The time likewise for enquiring whether any summ be enter'd, is from 7 to 10, but you may also be inform'd of that from 10 to 1 and from 3 to 5, paying as above two Styvers Lubs, upon which consideration they are oblig'd to tell you not only one, but several Questions of that nature; but most considerable Merchants agree to give them 20, 30, 40 or more Marks Lubs *per Ann.* for any extraordinary trouble they give them at undue hours.

Any person that has occasion for any summ of Money, may borrow it at the Bank, leaving a Pledge of Jewels, Precious Stones, Gold or Silver Vessel, &c. upon condition to restore the Summ and the interest within six Months; failing of which, the Effects are forthwith expos'd to Sale upon a day specified in a Placaert affix'd at the Bar, to give notice thereof to any that has a mind to buy them.

The Bank is ordinarily shut from the last of *December* to the 15th of *January*, Old Stile.

The Real Moneys of Hamburgh, are,

The Ducat of Gold, worth 6 Marks, 8 to 9 Styvers Lubs.

The Silver Ducatoon, 3 Marks 14 Styvers Lubs.

The Albertus, or Cross Rixdollar, 3 Marks 4 Styvers Lubs.

The Current Rixdollar 3 Marks, or 48 Styvers Lubs.

The *Danish* Crown, 2 Marks, or 32 Styvers Lubs.

The Dollar, 2 Marks, or 32 Styvers Lubs.

The Mark 1 Mark or 16 Styvers Lubs.

The Shilling Gros, 6 Styvers Lubs.

The Current Styver is worth 2 Grosses Current.

Some keep their Accompts in Rixdollars, Styvers and Deniers, and some in Marks, Styvers and Deniers Lubs.

The Rixdollar is worth 3 Marks, or 48 Styvers.

The Mark 16 Styvers, and

The Styver 12 Deniers Lubs.

This term of *Lubs* comes from *Lubeck* another City in *Germany*, where the pennies or Styvers Lubs are Coin'd.

Those who deal only in Exchange keep their Accompts in Bank Money, and those that deal in any other Commerce keep them in Current Money, which rises and falls according to the course of the *Agio*, which is generally between 5 and 14 *per Cent.* that the Current is less than the Bank Money.

They

They have a very ill way of accepting of Bills of Exchange at *Hamburgh*, where they only write below the Bill this word *accepted* without signing their names, which the Merchants generally allowing to be done by their Book-keepers or any other Person in their Compting-houses, there sometimes happen great inconveniences by it.

The Moneys of Exchange of Hamburgh are,

The Rixdollar, of 3 Marks.

The Dollar, of 2 Marks, and

The Mark of 16 Styvers Lubs.

The Shilling Gros of 5 Styvers.

The Styver of 2 Grosses or 12 Deniers, and

The Gros or Denier of 16 Deniers Lubs.

Note, This Dollar of Exchange of Hamburgh in Exchanging with *Nuremberg* and some other places, is counted of 33 Styvers Lubs.

The Current Prices of the Exchanges of Hamburgh giving the Certain for the Uncertain Prices of the Exchange, upon the following places, viz.

Upon *Holland*, the Dollar of 32 Styvers Lubs for 33 to 35 Styvers of *Holland*.

Upon *Brabant* 100 Rixdollars of 3 Marks, or 48 Styvers Lubs, for 98 to 102 Rixdollars of *Brabant*.

Upon *Flanders, &c.* the Mark or 16 Styvers Lubs, for 16½ to 17½ Styvers of *Flanders*.

Upon *Franckfort* the Dollar of 32 Styvers Lubs, for 45 to 55 Cruitzers of Exchange.

Or 100 Rixdollars of 48 Styvers Lubs, for 115 to 130 Rixdollars of 90 Cruitzers Current of *Franckfort*.

Upon *Nuremberg* the Dollar of 32 Styvers Lubs, for 60 to 70 Cruitzers Current.

Or 100 Rixdollars of 48 Styvers Lubs, for 120 to 140 Rixdollars of 90 Cruitzers Current of *Nuremberg*.

Upon *Leipsick* 100 Rixdollars of 48 Styvers Lubs, for 115 to 135 Rixdollars of 24 Gros.

Upon *Berlin* 100 Rixdollars of 48 Styvers Lubs, for 115 to 135 Rixdollars of 30 Gros.

Upon *Dantzick* 100 Rixdollars of 48 Styvers Lubs, for 95 to 118 Rixdollars of 90 Gros.

Hamburgh gives the Uncertain for the Certain Price of the Exchange, upon the following Places, viz.

Upon London and all England 26 to 38 Shillings Gros, for the Pound Sterling.

Upon Madrid and all Spain 80 to 130 Gros, for the Ducat of 375 Marvedies.

Upon Lisbon and all Portugal 40 to 60 Gros, for the Crusado of 400 Rees.

Upon Venice ——— 90 to 100 Gros, for the Ducat of 24 Gros in Bank.

Hamburgh gives sometimes the Certain and sometimes the Uncertain Prices of the Exchange.

Upon Paris and all France, $\left\{ \begin{array}{l} 100 \text{ Rixdollars of 48 Styvers, Lubs for } 102 \text{ to } 114 \\ \text{Crowns of } 60 \text{ Solles Tournois, or} \\ 42 \text{ to } 48 \text{ Styvers Lubs for the said Crown of } 60 \text{ Solles} \\ \text{Tournois.} \end{array} \right.$

They Exchange with Geneva as with Paris, and they exchange with Stockholm, Coppenhagen, Breslaw, Bremen and Lubeck, and other Places in the Neighbourhood of Hamburgh, giving so much per Cent Profit, or Loss according to the course of the Exchange.

Bills are frequently drawn upon Lubeck, Payable in Hamburgh.

Hamburgh Exchange upon Amsterdam and all Holland.

Upon Holland.
By Rixdollars
of 3 Marks or
48 Styv. Lubs.

A Bill being drawn at Hamburgh upon Amsterdam, for 540 Rixdollars of 3 Marks, or 48 Styvers Lubs of Hamburgh, at 100 said Rixdollars for 102 Rixdollars of 50 Styvers of Amsterdam. To know how much Dutch Money that Summ will amount to, say;

If 100 Rixdollars Lubs, give 102 Rixdollars of Holland, how many will 540 give?

And the Operation being made, in the ordinary manner, the Answer will be $550 \frac{4}{5}$ Rixdollars of Holland.

Which Summ of	550 Rixdollars
Being Multiplied by	50 Styvers value of the Rixdollar,

The Quotient will be	27500 Styvers
To which adding	40 Styvers for the fraction of $\frac{4}{5}$

The whole will be	27540 Styvers.
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Which dividing by 20 Styvers, value of the Dutch Florin, the Quotient will be 1377 Florins.

A Bill being drawn at *Hamburgh* upon *Amsterdam*, for 2088 Dollars of 32 Styvers Lubs, at $33\frac{1}{2}$ Styvers of *Amsterdam*, for the said Dollar Lubs, By Dollars of
2 Marks, or
32 Sty. Lubs.

Multiply the 2088 Dollars Lubs
By 67 half Sty. equal to $33\frac{1}{2}$ Sty. price of
the Exchange,

And the Product being 139896 half Styvers,
Dividing that, by 2 to reduce it into Styvers, the Quotient is 69948 Styvers.

Which again dividing by 20 Styvers, value of the Florin, the Quotient will be 3497 Florins, 8 Stivers,

A Bill being drawn at *Hamburg* upon *Amsterdam*, for 1500 Marks of 16 Styvers Lubs, at 17 Styvers of *Amsterdam*, for the said Mark. By Mark of 16
Sty. Lubs,

Multiply the said 1500 Marks contain'd in the Bill,
By 17 Styvers price of the Exchange,

And the Product being 25500 Styvers;
Dividing that by 20 Styvers, value of the Florin; you will have in the Quotient 1275 Florins.

Note this Method of Exchanging by Marks Lubs, is but very rarely practised.

Hamburgh Exchange upon Antwerp, Lisse and Middleburgh, &c.

*Upon Brabant,
Flanders and
Zeland, &c.*

The Exchange of *Hamburgh* upon all those places, being perform'd the same way, as that of *Hamburgh* upon *Amsterdam*; it would be superfluous to insert here any Examples of it.

You must however take notice, that the Moneys of those Countries, are commonly express'd by Pounds, Shillings and Deniers Gros. One of which Pounds Gros, makes 6 Florins 1 Shilling Gros, 6 Styvers and 1 Denier Gros 8 Penningins, or $\frac{1}{2}$ Styver, as you have been elsewhere inform'd.

Upon Frankfort.

A Bill being drawn at *Hamburgh* upon *Frankfort*, for 1200 Dollars of 32 Styvers Lubs, at $51\frac{1}{2}$ Cruitzers of Exchange of *Frankfort*, for the said Dollar Lubs of *Hamburgh*. Upon Frank-
fort.

Multiply the 1200 Dollars
By 103 half Cruitz. equal to $51\frac{1}{2}$ Cruitz.

And the Product being 123600 half Cruitzers.

Of the Monies and Exchanges

Dividing that by 2 half Cruitzers, you will have 61800 Cruitzers of Exchange. Which Summ of 61800 Cruitzers of Exchange, which being to be reduced into Cruitzers Current; considering that 82 said Cruitzers of Exchange make 100 Cruitzers Current, say;

If 82 Cruitzers of Exchange, give 100 Cruitzers Current, how many will 61800 give?

And the Operation being made in the ordinary manner, the Answer will be 75365 Cruitzers $\frac{17}{47}$ Deniers Current; which being divided by 60 Cruitzers, value of the Florin, you will have in the Quotient 1256 Florins 5 Cruitzers $3\frac{17}{47}$ Deniers; and being divided by 90 Cruitzers, value of the Rixdollar, you will have 837 Rixdollars 35 Cruitzers $3\frac{17}{47}$ Deniers of *Frankfort*.

By Rixdollars
of 3 Marks,
or 48 Styvers
Lubs.

A Bill being drawn at *Hamburgh* upon *Frankfort*, for 800 Rixdollars of 3 Marks, or 48 Styvers Lubs at 126 Rixdollars of 90 Cruitzers of *Frankfort*, for 100 said Rixdollars Lubs of *Hamburgh*, say;

If 100 Rixdollars Lubs, give 126 Rixdollars of *Frankfort*, how many will 800 give? And the Answer will be 1008 Rixdollars of 90 Cruitzers of *Frankfort*.

Note, They sometimes exchange between *Hamburgh* and *Frankfort* by the Mark Lubs.

Upon Nuremberg.

Upon Nurem.
by Doll. Lubs.

A Bill being drawn at *Hamburgh*, upon *Nuremberg*, for 1200 Dollars of 32 Styvers Lubs at $62\frac{1}{2}$ Cruitzers Current of *Nuremberg*, for the said Dollar Lubs.

Multiply the
By

1200 Dollars

125 half Cruitzers equal to $62\frac{1}{2}$ Cru.

And the Product being 150000 half Cruitzers;

Dividing them by 2, to reduce them into Cruitzers, you will have 75000 Cruitzers Current,

Which Summ of 75000 Cruitzers, dividing by 60 Cruitzers, value of the Florin; you will have 1250 Florins of 60 Cruitzers; or dividing it by 90 Cruitzers, value of the Rixdollar, you will have $833\frac{1}{3}$ Rixdollars of 90 Cruitzers Current of *Nuremberg*.

By Rixdollars
Lubs.

A Bill being drawn at *Hamburgh*, upon *Nuremberg*, for 800 Rixdollars of 3 Marks, or 48 Styvers Lubs giving 100 said Rixdollars for 130 Rixdollars of 90 Cruitzers of *Nuremberg*, say;

If 100 Rixdollars Lubs, give 130 Rixdollars of *Nuremberg*, how many will 800 give?

And the Operation being made in the ordinary manner, the Answer will be 1040 Rixdollars of 90 Cruitzers of *Nuremberg*.

Upon

Upon Leipfick.

A Bill being drawn at *Hamburgh*, upon *Leipfick*, for 1000 Rixdol-
lars of 48 Styvers Lubs of *Hamburgh*, giving 100 faid Rixdollars, Upon Leipfick.
for 133 Rixdollars of 24 Gros of *Leipfick*, say;

If 100 Rixdollars Lubs, give 133 Rixdollars of *Leipfick*, how ma-
ny will 1000 give? And the Answer will be 1330 Rixdol. of *Leipfick*.

Upon Berlin.

A Bill being drawn at *Hamburgh* upon *Berlin* for 1450 Rixdollars Upon Berlin.
of 48 Styvers Lubs, giving 100 faid Rixdollars, for 104 Rixdollars
of 30 Gros of *Berlin*, say;

If 100 Rixdollars Lubs, give 104 Rixdollars of *Berlin*, how many
will 1450 give? And the Answer will be 1508 Rixdollars of *Berlin*.

Upon Dantzick.

A Bill being drawn at *Hamburgh* upon *Dantzick* for 1260 Rixdol- Upon Dantzick
lars Lubs, giving 100 faid Rixdollars for 117 $\frac{2}{3}$ Rixdollars of 90
Polish Grosses of *Dantzick*, say;

If 100 Rixdollars Lubs, give 117 $\frac{2}{3}$ Rixdollars of *Dantzick*, how
many will 1260 give? And the Answer will be 1484 Rixdollars of
90 Grosses of *Dantzick*. At which rate they give 106 *Polish* Grosses
at *Dantzick*, for the Rixdollar of 48 Styvers Lubs of *Hamburgh*;
which I demonstrate by

Multiplying the
By

1260 Rixdollars
106 *Polish* Grosses

To reduce them to 133560 Grosses, *dito*.

Which being divided by 30 Grosses value of the Florin; you will
have 4452 *Polish* Florins; which being again divided by 3 Florins,
value of the *Polish* Rixdollar. You will have in the Quotient 1484
Rixdollars of *Dantzick*.

*Hamburgh Exchange upon London, Madrid, Lisbon and Venice; giving
the Uncertain for the Certain prices of the Exchange.*

Hamburgh Exchange upon London.

A Bill being drawn at *Hamburgh* upon *London* for 3083 Marks Upon London.
12 $\frac{2}{3}$ Styvers Lubs, at 32 Shillings 4 d. Gros for the Pound Ster-
ling. To know what Summ of English Money, the value of that
Bill will amount to,

1 i 2

Mul-

Of the Monies and Exchanges

Multiply the
By

3083 Marks

32 d. Gros, value of the Mark,

And the Product being
Adding to them
Lubs,

98656 d. Gros.

25 $\frac{1}{4}$ d. Gros for the odd 12 $\frac{1}{2}$ Sty.

The whole will amount to

98681 $\frac{1}{4}$ d. Gros.

Which being divided by 388 d. (equal to 32 sh 4 d.) Gros, price
of the Exchange. There will be in the Quotient 254 Lib. 6 sh.
8 d. Sterling.

Upon Madrid, Lisbon and Venice.

Upon Madrid,
Lisbon and
Venice.

The Exchange between *Hamburg* and all the foresaid Places, being
perform'd by giving an Uncertain number of d. Gros, according to
the Course of the Exchange for the *Spanish Ducat*, the *Portuguese Crusado*
and the *Venetian Ducat*; the Operations for all those three Places
are made the same way; which being very plain and easy, I shall be
very brief in treating of it.

Suppose Bills were drawn at *Hamburg*.

Upon *Madrid* for 1925 Marks Lubs, at 124 d. Gros for the Ducat.

Upon *Lisbon* for 930 Marks, Lubs at 50 d Gros for the Crusade.

Upon *Venice* for 2500 Marks Lubs, at 90 d. Gros for the Ducat.

To know what Summs are to be paid in those three places, for value of the
said Bills, supposed to be drawn upon them

Reduce all the Marks Lubs into Deniers Gros, by Multiplying them
by 32 Deniers Gros value of the Mark, and dividing the Product by
the Price of the Exchange of each Place; you will find the several
Quotients to be,

For *Madrid* 496 Ducats 15 Solles 5 $\frac{2}{3}$ Deniers.

For *Lisbon* 595 $\frac{1}{2}$ Crusados.

For *Venice* 888 Ducats 17 Solles 9 $\frac{1}{2}$ Deniers.

Note, That for the easier performance of these Operations, we suppose
both the *Spanish and Italian Ducats*, divided into 20 Solles or Soldi,
and the Solse into 12 Deniers.

Upon Paris and all France.

Upon Paris, &c.
By Rixdollars
Lubs and
French
Crowns.

A Bill being drawn at *Hamburg*, upon any place in France for
917 Rixdollars 20 $\frac{2}{3}$ Styvers Lubs, giving 100 said Rixdollars for
109 $\frac{1}{4}$ Crowns Tournois, say;

If 100 Rixdollars Lubs give $109\frac{1}{4}$ Crowns Tournois, how many will 917 Rixdollars $20\frac{1}{2}$ Styvers give? And the Operation being made in the ordinary manner, the Answer will be $1000\frac{1}{2}$ Crowns Tournois.

And if on the other hand, you would know how many Rixdollars 100 Crowns Tournois, are worth at the same rate, say;

If $109\frac{1}{4}$ Crowns Tournois give 100 Rixdollars, how many will 100 Crowns give? And you will have $91\frac{2}{3}$ Rixdollars.

A Bill being drawn at *Hamburgh* upon any place in *France*, for 2752 *By Marks Lubs.* Marks $4\frac{2}{3}$ Styvers Lubs, at 88 d. Gros, or 44 Styvers Lubs for the French Crown of 60 Solles, or 3 Livers Tournois,

Multiply the	2752 Marks
By	32 d. Gros, value of the Mark,

And the Product being	88064 d Gros,
Adding	9 $\frac{1}{2}$ d. Gros for the $4\frac{2}{3}$ Styvers Lubs,

The whole will amount to $88073\frac{1}{2}$ d. Gros.

Which dividing by 88 d. Gros, (equal to 44 Styvers Lubs value of the French Crown, according to the supposed Price of the Exchange) you will have in the Quotient $1000\frac{1}{2}$ Crowns Tournois.

TITLE II.

Of the Moneys and Exchanges of FRANKFORT.

FRANKFORT, the Capital of the Province of *Franconia*, Situated upon the *Mein*, (by which River it is divided into two parts) in the Diocese of *Mayence*, is an Imperial City, Famous amongst many other things, for it's great Commerce in Exchange, and for the two Annual Fairs held there, of which more in due time.

The Moneys of *Frankfort* are express'd, and Merchants Books and Accompts are kept, either in Florins, Cruitzers and Fenins, or in Rixdollars, Cruitzers and Fenins. The Florin is composed of 60, and the Rixdollar of 90 Cruitzers, and the Cruitzer of 8 Fenins.

They likewise reckon, sometimes by Styvers and Deniers, making the Florin to consist of 20, and the Rixdollar of 30 Styvers, the Styver of 3 Cruitzers, or 12 Deniers, and the Cruitzer of 4 Deniers, or 8 Fenins.

The

The Real Moneys of Frankfort are,

The *German Ducat* of Gold of 180 Cruitzers Common.
 The *Philip of Spain*, 100 Cruitzers Common.
 The *Rixdollar* of 90 Cruitzers Common.
 The *Florin* of 60 Cruitzers Common.
 The *Cruitzer* of 4 Deniers or 8 Fenins.

Their Moneys of Exchange are,

The *Imaginary Dollar* of Exchange of 74 Cruitzers of Exchange.
 The *Imaginary Florin* of Exchange of 65 Cruitzers of Exchange.
 The *Rixdollar* of 90 Cruitzers of Exchange.
 The *Rixdollar* of 90 Cruitzers Common.
 The *Florin* of 60 Cruitzers Common.
 The *Cruitzers* of 4 Deniers or 8 Fenins.

So that their Moneys are of three different Sorts; *viz.*

The good fine Money, in Specie.

The Current Money of *Frankfort*; and the common Money of the Empire.

This unaccountable Diversity of the Money of *Frankfort*, is occasioned by the many different Sorts of Money of the Empire, that are current there; for the Empire of *Germany* being divided into a vast many Sovereignties, independent of one another, but all paying some Sort of Hommage to the Emperor as Head of that great Body, of which all these petty Princes being Members (as I have already said) independent of one another, and every one coining a different sort of Money current in his own Dominions; most of those different Sorts of Money are current at certain Rates in *Frankfort*, and other considerable places of Trade in *Germany*.

The Money of Exchange is about 18 *per Cent.* better than the Current Money, and that is about 10 *per Cent.* better than what they call the common Money of the Empire.

I have already said that there are two Annual Fairs held at *Frankfort*; to wit,

That of *Easter*, and that of *September*.

The First begins the Sunday before *Palm Sunday*, which is 14 days before *Easter*.

The Second begins the Sunday before the Nativity of the Blessed Virgin (which is the 8th of *September* Old Stile) except when that Day falls on a *Thursday*, *Friday*, or *Saturday*, in which case the Fair begins on the Sunday following. Each

Each Fair lasts 14 Days or 2 Weeks.

The First Week is call'd the Week of Acceptation. And,

The Second the Week of Payment.

By which you may observe that those Fairs (as several others of which we shall speak in due time) are principally Fairs of Exchange, or Seasons appointed for dealing in the Trade and Commerce of Exchange and Money.

There is so great a Variety in the Prices of the Exchange of *Frankfort*, (occasioned by the many different Sorts of Money Current there, of which I have already taken Notice) that it would be too tedious to insert here the Current Prices of the said Exchange; for which I shall refer you to the Operations and Examples of the Exchange of that Place as they here follow in Order. And mean time shall desire you to take Notice, that tho' there be nothing said here of *Geneva*, *Cologne*, *Berlin*, *Augsburgh*, *Vienna* and *Bolzano*; *Frankfort* does nevertheless exchange with those Places as under, viz.

Upon *Geneva* as upon *Paris*.

Upon *Cologne* as upon *Amsterdam*.

Upon *Berlin* as upon *Leipsick*.

Upon *Augsburgh* as upon *Nuremberg*.

Upon *Vienna* as upon *Nuremberg*.

Upon *Bolzano* as upon *Nuremberg*.

They Exchange with London by Way of Amsterdam.

They Exchange several Ways from Frankfort upon Amsterdam.

1. In the time of the Fairs of that Place they generally exchange by giving the Florin of 65 Cruitzers of Exchange for 80 to 90 Deniers Gros of *Amsterdam*.

2. At other times they exchange for the most part by giving 125 to 130 Rixdollars of 90 Cruitzers Current, for the 200 Rixdollars of 50 Styvers of *Holland*; and they sometimes exchange by Rixdollars during the Fair.

3. They sometimes (but seldom) exchange by the Florin of 60 Styvers Current.

A Bill being drawn at *Frankfort*, upon *Amsterdam*, for 1538 Florins of 65 Cruitzers of Exchange at $84\frac{1}{2}$ d. Gros for the said Florin. To know what Summ of Dutch Money is to be paid for Value of that Bill at *Amsterdam*,
Upon Amsterdam by Florins of 65 Cruitzers of Exchange.

Multiply

Multiply the
By

1538 Florins,
84½ d. Gross, Price of the Exchange,

And the Product being 129961 d. Gross;

Dividing that by 40 you will have in the Quotient 3249 Florins ½ Styvers of Holland.

By Rixdollars
in Specie.

A Bill being drawn at *Frankfort*, upon *Amsterdam*, for 1354 Rixdollars, 54 Cruitzers $2\frac{2}{3}$ d. (supposing the Rixdollars to be those in Specie) giving 104 said Rixdollars 20 Cruitzers $3\frac{2}{3}$ d. for 100 Rixdollars of 50 Styvers of *Holland*, say;

As 104 Rixd. 20 Cruitz. $3\frac{2}{3}$ d. of *Frankfort*, to 100 Rixd. of *Holland*; so 1354 Rixdollars of *Frankfort* to the fourth Number demanded, which working the Operation in the ordinary Manner, you will find to be 1299 Rixdollars, 30½ Styvers of *Holland*.

By Rixdollars
of 90 Cruitz.
Current.

A Bill being drawn at *Frankfort*, upon *Amsterdam*, for 1598 Rixdollars 39 Cruitzers $1\frac{1}{4}$ Deniers Current, giving 123 said Rixdollars for 100 Rixdollars of 50 Styvers of *Holland*, say;

As 123 Rixd. of 90 Cruitzers Current to 100 Rixd. of 50 Styvers, so 1598 Rixdollars, 39 Cruitzers $1\frac{1}{4}$ Deniers ditto, to a fourth Number demanded; which you will find to be 1299 Rixdollars 27 Styvers.

By Rixdollars
of 90 Cruitz.
Common.

A Bill being drawn at *Frankfort*, upon *Hamburgh*, for 1726 Rixdollars 28 Cruitzers, of 90 Cruitzers to the Rixdollar, Common Money of the Empire, giving 132½ said Rixdollars, for 100 Rixdollars of 50 Styvers of *Holland*, say;

As 132½ Rixd. of the Empire to 100 Rixd. of *Holland*; so 1726 Rixd. 28 Cruitzers ditto to a fourth Number demanded, which you will find to be 1299 Rixdollars 30 Styvers 5 Deniers of *Holland*.

Upon Antwerp and all Brabant, Flanders, &c.

Upon Brabant,
Flanders, &c.

A Bill being drawn at *Frankfort*, upon *Antwerp*, for 1580 Florins, 31 Cruitzers $2\frac{1}{4}$ Deniers of Exchange of *Frankfort* at 82 d. Gross for the said Florin.

Multiply the
By

1580 Florins,
82 d. Gross, Price of the Exchange,

And the Product being
Adding

129560 d. Gross,
40 d. Gross for the 31 Cruitz. $2\frac{1}{4}$ d.

The whole will amount to 129660 d. Gross;

Which

Which being divided by 40 d. Value of the Florin, the Quotient will be 3240 Florins.

Which again divided by 6 Florins, Value of the Lib. Gross, the Quotient will be 540 Lib. Gross.

Upon Paris and all France.

A Bill being drawn at Frankfort upon Paris, for 2960 Florins, 49½ ^{Upon France.} Cruitzers, of 60 Cruitzers of Exchange to the Florin, at 72½ said Cruitzers for the French Crown of 60 Solles Tournois. To know what Sum is to be paid for Value of that Bill at Paris.

Multiply the	2960 Florins
By	60 Cruitzers, value of the Flor.

And the Product being	177600 Cruitzers.
Adding to that the odd	49½ Cruitzers.

The whole will amount to	177649½ Cruitzers.
Which multiplying by	2

The Product will be	355298½ Cruitzers.
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Which being divided by 145 half Cruitzers (equal to 72½ Cruitzers) Price of the Exchange, you will have in the Quotient 2450½ Crowns Tournois, to receive at Paris.

They likewise exchange sometimes with France by the Dollar of 74 Cruitzers of Exchange, the Rixdollar of 90 Cruitzers, &c. but the most ordinary way is that here treated of; and the Operations for that other way of exchanging are perform'd as those of Hamburgh.

Upon Hamburgh.

A Bill being drawn at Frankfort upon Hamburgh, for 1030 Florins of 60 Cruitzers of Exchange, giving 51½ Cruitzers for the Dollar of 32 ^{Upon Ham-} Styvers Lubs. ^{burgh by Cru-} itzers for the Dollar of 32 Styvers Lubs.

Multiply the	1030 Florins
By	60 Cruitzers, value of the Florin.

And the Product being	61800 Cruitzers.
Multiplying them again by	2

The Product will be	123600 half Cruitzers.
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Which dividing by 103 half Cruitzers (equal to 51½ Cruitzers) Price of the Exchange,

You will have in the Quotient 1200 Dollars of 32 Styvers Lubs. Which

Of the Monies and Exchanges

Which multiplying by 2 will produce 2400 Marks of 16 Styvers Lubs.

Which last Sum being divided by 3 the Quotient is 800 Rixdollars of 3 Marks or 48 Styvers Lubs.

By Rixdollars
of 90 Cruitzers
Current, and
Rixd. Lubs.

A Bill being drawn at *Frankfort* upon *Hamburgh*, for 1008 Rixdollars of 90 Cruitzers Current, giving 100 Rixdollars of 48 Styvers Lubs, for 126 said Rixdollars of 90 Cruitzers Current, say ;

If 126 Rixdollars Current, give 100 Rixdollars Lubs, how many will 1008 Rixdollars give ?

And the Answer will be 800 Rixdollars Lubs.

By Florins and
Marks.

A Bill being drawn at *Frankfort* upon *Hamburgh*, for 1512 Florins, of 60 Cruitzers Current, giving 63 said Florins for 100 Marks Lubs; say ;

As 63 Florins to 100 Marks, so 1512 Florins to the Number sought ;

And you will have 2400 Marks, of 16 Styvers Lubs.

By Dollars of
74 Cruitzers of
Exchange.

A Bill being drawn at *Frankfort* upon *Hamburgh*, for 835 Dollars, 10 Cruitzers, counting 74 Cruitzers to the Dollar of Exchange, at 104 Dollars 29 Cruitzers, for the 100 Rixdollars of 48 Styvers Lubs, say ;

If 104 Dollars 29 Cruitzers of Exchange, give 100 Rixd. of 48 Styvers Lubs, how many will 835 Dollars, 10 Cruitzers give ?

And (the Operation being made in the ordinary manner) the Answer will be 800 Rixdollars Lubs.

Upon Leipfick.

Upon Leipfick.

A Bill being drawn at *Frankfort* upon *Leipfick*, for 1960 Rixdollars of 90 Cruitzers Current, giving 98 said Rixdollars for 100 Rixdollars of 24 Grosses of *Leipfick*, say ;

As 98 Rixd. Current to 100 Rixd. of 24 Gross, so 1960 Rixd. ditto, to a fourth Number.

And (making the Operation in the ordinary manner) you will have 2000 Rixdollars, of 24 Grosses Current of *Leipfick*.

Upon Dantzick, Riga and Koningsberg.

Upon Dant-
zick, Riga
and Konings-
berg.

A Bill being drawn at *Frankfort* upon *Dantzick*, for 450 Rixdollars of 90 Cruitzers Current of *Frankfort*, giving 96 said Rixdollars, for 100 Rixdollars of 90 Polish Grosses, say ;

If 96 Rixd. Current of *Frankfort*, give 100 Rixd. of 90 Grosses of *Dantzick*, how many will 450 Rixd. ditto give ?

And

And the Answer will be 468 $\frac{1}{4}$ Rixdollars of 90 Polish Grosses of Dantzick.

Note, The Exchanges upon Riga and Koningsberg are perform'd the same way.

Upon Nuremberg.

A Bill being drawn at Frankfort upon Nuremberg, for 2744 Dollars of 74 Cruitzers of Exchange, giving 98 said Dollars for 100 Rixdollars of 90 Cruitzers of Nuremberg, say ;

Upon Nuremberg, by Dollars of 74 Cruitzers of Exchange.

As 98 Dollars of 74 Cruitzers, to 100 Rixd. of 90 Cruitzers, so 2744 Dollars ditto, to a fourth Number.

And (the Operation being made in the ordinary manner) you will have 2800 Rixdollars, of 90 Cruitzers of Nuremberg.

In the last Operation, you see that Frankfort gives the Uncertain for the Certain Prices of the Exchange ; notwithstanding whereof, Frankfort does likewise exchange with Nuremberg, by giving the Certain for the Uncertain. So that

Suppose a Bill was drawn at Frankfort upon Nuremberg, for 2800 Dollars of 74 Cruitzers of Exchange, giving 100 said Dollars for 102 Rixdollars, of 90 Cruitzers of Nuremberg, say ;

As 100 Dollars of 74 Cruitzers to 102 Rixd. of 90 Cruitzers, so 2800 Dollars ditto, to the Number sought.

And you will have 2856 Dollars, of 90 Cruitzers Current of Nuremberg.

A Bill being drawn at Frankfort upon Nuremberg, for 3600 Florins of 60 Cruitzers of Exchange, giving 100 said Florins for 120 Florins of 60 Cruitzers Current of Nuremberg, say ;

By Florins.

If 100 Florins of 60 Cruitzers of Exchange of Frankfort, give 120 Florins of 60 Cruitzers Current of Nuremberg, how many will 3600 Florins ditto give ?

And (the Operation being made in the ordinary manner) the Answer will be 4320 Florins, of 60 Cruitzers Current of Nuremberg.

Upon Venice.

The most ordinary way of exchanging between Frankfort and Venice, is by giving Florins of 60 Cruitzers of Exchange for the Venetian Ducats in Banco ; but they likewise exchange between those two Places by giving an uncertain Number of Cruitzers for the said Ducat.

Upon Venice by Florins.

A Bill being drawn at *Frankfort* upon *Venice*, for 2400 Florins of 60 Cruitzers of Exchange, at 120 said Florins for 100 Ducats *de Banco* of *Venice*, say;

If 120 Florins of 60 Cruitzers, give 100 Ducats *de Banco*, how many will 2400 Florins *ditto* give?

And the Answer will be 2000 Ducats *de Banco*.

By Cruitzers.

This way of exchanging between these two Places, is in Effect, the same with that which follows.

A Bill being drawn at *Frankfort* upon *Venice*, for 2400 Florins of 60 Cruitzers of Exchange, giving 72 said Cruitzers for the Ducat *de Banco* of *Venice*,

Multiply the

2400 Florins

By

60 Cruitzers, value of the Florin,

And the Product being 144000 Cruitzers of Exchange,
Dividing them by 72 Cruitzers *ditto*, Price of the Exchange,
You will have in the Quotient, 2000 Ducats as above.

T I T L E III.

Of the Moneys and Exchanges of NUREMBERG.

of Nurem-
berg.

NUREMBERG, is a great and rich Imperial City, Situated upon the *Peignits*, in the Province of *Franconia*, famous not only for its Annual Fairs, and the considerable Trade it drives in Exchange and Merchandise; but likewise for the many Privileges and Immunities it enjoys, and for the many large and beautiful Churches, Streets and Edifices, with which it is adorn'd; which being foreign to my Purpose in a Treatise of Commerce, I shall leave it to those whose proper Province it is to treat thereof.

The Moneys both real, and those of Exchange of *Nuremberg*, are the same (within a very inconsiderable matter) with those of *Frankfort*, the latter being reckon'd at most but $\frac{1}{4}$ per Cent. better. And most or all the Sorts of Money Current in the one of those Places, does likewise pass in the other, except one little Piece I observe spoken of amongst the Moneys of *Nuremberg*, and not taken Notice of amongst those of *Frankfort*; and that is, what they call a *Batz*, which is worth 4 Cruitz.

The

The Prices of the Exchange of *Nuremberg*, being no less various than those of *Frankfort*, I shall refer you to the Operations and Examples thereof which here follow.

Nuremberg Exchange upon Amsterdam and all Holland.

The most ordinary way of exchanging between *Nuremberg* and *Amsterdam*, is by giving at the first of those Places, 120 to 140 Rixdollars of 90 Cruitzers Current, to receive 100 Rixdollars of 50 Styvers at *Amsterdam*. Upon Holland.

A Bill being drawn at *Nuremberg* upon *Amsterdam*, for $109\frac{1}{2}$ Rixdollars of 90 Cruitzers Current, giving 124 said Rixdollars for 100 Rixdollars of 50 Styvers; to know how much *Dutch Money* that will amount to, say;

If 124 Rixd. of 90 Cruitzers Current, give 100 Rixd. of 50 Styvers, how many will $109\frac{1}{2}$ give?

And (the Operation being made in the ordinary manner) the Answer will be 880 Rixdollars of 50 Styvers.

They likewise sometimes (but seldom) exchange between these two Places, by giving 70 to 80 d. Gros, for the Florin of 60 Cruitzers Current.

Upon Antwerp, Lisle and Middleburgh, &c.

The Exchanges between *Nuremberg* and those three Places, being *Upon Brabant*, perform'd the same way as that between *Nuremberg* and *Amsterdam*; it *Flanders and* would be superfluous to insert any Operations about it. And as for *Zeland, &c.* the Pounds, Shillings, and Pence Gros, by which they generally reckon in those Places, it will be easie to remember, that

1 Pound Gros makes 6 Florins, or 120 Styvers, or 240 d. Gros.

1 Shilling Gros makes 12 Deniers Gros, or 6 Styvers.

1 Denier Gros makes $\frac{1}{2}$ Styver; so that 2 makes one Styver.

Nuremberg Exchange upon Paris and all France, and upon Geneva.

They exchange 3 several ways between *Nuremberg* and *Paris*, viz. *Upon France*. by Rixdollars, Florins, and Crowns.

A Bill being drawn at *Nuremberg* upon *Paris*, for $1516\frac{2}{3}$ Rixdollars of 90 Cruitzers, giving $101\frac{1}{2}$ Rixdollars ditto, for 100 Crowns *Tournois*, and Crowns. By Rixdollars say;

If $101\frac{1}{2}$ Rixdollars, give 100 Crowns, how many will $1516\frac{2}{3}$ give?

And the Answer will be 1500 Crowns.

By Florins and
Livers.

A Bill being drawn at *Nuremberg* upon *Paris*, for 2275 Florins of 60 Cruitzers, at 50 said Florins, $33\frac{1}{2}$ Cruitzers, for 100 Livers *Tournois*, say ;

If 50 Florins, $33\frac{1}{2}$ Cruitzers, give 100 Livers *Tournois*, how many will 2275 give ?

And the Answer will be 4500 Livers *Tournois*.

Which being divided by 3, the Quotient will be 1500 Crowns *Tournois*, as above.

By Cruitzers
and Crowns.

Suppose that Bill was drawn for 2275 Florins of 60 Cruitzers Current, at 91 Cruitzers for the Crown *Tournois*.

Multiply the
By

2275 Florins
60 Cruitz. Value of the Florin,

And the Product being 136500 Cruitzers,

Dividing that by 91 Cruitzers, Price of the Exchange,
You will have in the Quotient (as above) 1500 Crowns.

Upon Geneva.

They exchange upon *Geneva* as upon *Paris*, &c.

Upon Dantzick.

Upon Dant-
zick.

A Bill being drawn at *Nuremberg* upon *Dantzick*, for 2050 Florins of 60 Cruitzers Current, at 50 Polish Grosses for the said Florin,

Multiply the
By

2050 Florins
60 Cruitzers, Value of the said Florin,

And the Product being 123000 Cruitzers,

Dividing that by 65, you will have $1892\frac{4}{5}$ Florins of 65 Cruitzers Current.

Then multiplying the said $1892\frac{4}{5}$ Florins

By

50 Polish Grosses, Price of the Exch.

And the Product being 94615 $\frac{2}{5}$ Polish Grosses,

Dividing that by 30 or by 90, you will have $3153\frac{1}{3}$ Florins, or $1051\frac{1}{3}$ Rixdollars of Poland.

Upon Ham-
burgh.

Upon Hamburg.

They likewise exchange variously between *Nuremberg* and *Hamburg* as follows.

A Bill being drawn at *Nuremberg* upon *Hamburg*, for 1250 Florins of 60 Cruitzers Current, at $62\frac{1}{2}$ said Cruitzers for the Dollar of Exchange of 33 Styvers Lubs of *Hamburg*. By Florins and Dollars.

Multiply the 1250 Florins
By 60 Cruitzers, Value of the Florin,

And the Product being 75000 Cruitzers,
Multiplying them by 2

You will have 150000 half Cruitzers;
Which being divided by 125 half Cruitzers (equal to $62\frac{1}{2}$ Cruitzers)
Price of the Exchange,
You will have in the Quotient 1200 Dollars Lubs in Banco.

A Bill being drawn at *Nuremberg* upon *Hamburg*, for 1040 Rixdollars Common Money of the Empire, at 130 said Rixdollars for 100 Rixdollars of 48 Styvers Lubs, say; By Rixdollars.

As 130 Rixd. of *Nuremberg* to 100 Rixd. Lubs, so 1040 Rixd. ditto, to a fourth Number.

And the Answer will be 800 Rixdollars Lubs.

A Bill being drawn at *Nuremberg* upon *Hamburg*, for 1512 Florins Current, giving 63 Florins ditto, for 100 Marks Lubs, say; By Florins and Marks.

As 63 Florins Current, to 100 Marks Lubs, so 1512 Florins ditto, to the Number sought.

And you will have 2400 Marks Lubs.

Upon Frankfort.

Nuremberg exchanges two ways upon *Frankfort*, viz. by Rixdollars and by Florins. Upon Frankfort.

In exchanging by Rixdollars, they sometimes give the Certain and sometimes the Uncertain Price of the Exchange.

A Bill being drawn at *Nuremberg* upon *Frankfort*, for 2800 Rixdollars of 90 Cruitzers Current, giving 100 said Rixdollars for 98 Dollars of 74 Cruitzers of Exchange, say; By Rixdollars.

If 100 Rixd. of 90 Cruitzers Current, give 98 Dollars of 74 Cruitzers, how many will 2800 give?

And the Answer will be 2744 Dollars, of 74 Cruitzers of Exchange.

Now to give the Uncertain for the Certain Price of the Exchange,
Suppose

Suppose a Bill was drawn at *Nuremberg* upon *Frankfort*, for 2856 Rixdollars of 90 Cruitzers Current of *Nuremberg*, at 102 said Rixdollars for 100 Dollars of 74 Cruitzers of Exchange of *Frankfort*, say;

If 102 Rixd. Current, give 100 Dollars of 74 Cruitzers, how many will 2856 give?

And the Answer will be 2800 Dollars *ditto* of Exchange.

By Florins.

A Bill being drawn at *Nuremberg* upon *Frankfort*, for 4320 Florins of 60 Cruitzers Current of *Nuremberg*, giving 120 said Florins for 100 Florins of 60 Cruitzers of Exchange of *Frankfort*, say;

If 120 Florins Current, give 100 Florins of Exchange, how many will 4320 give?

And the Answer will be 3600 Florins.

Upon Leipfick and Naumberg.

*Upon Leip-
fick and Na-
umberg.*

A Bill being drawn at *Nuremberg* upon either of those two Places, for 1257 Rixdollars of 90 Cruitzers of *Nuremberg*, giving 104 $\frac{1}{4}$ said Rixdollars, for 100 Rixdollars of 24 Grosses of *Leipfick* and *Naumberg*, say;

If 104 $\frac{1}{4}$ Rixd. of *Nuremberg* give, 100 Rixd. of 24 Gross, how many will 1257 Rixd. *ditto* give?

And the Answer will be 1200 Rixdollars of 24 Grosses.

Upon Berlin.

Upon Berlin.

A Bill being drawn at *Nuremberg* upon *Berlin*, for 1092 Rixdollars of 90 Cruitzers, giving 104 said Rixdollars, for 100 Rixdollars of 30 Grosses, say;

If 104 Rixd. of 90 Cruitzers, give 100 Rixd. of 30 Grosses, how many will 1092 Rixd. *ditto* give?

And the Answer will be 1050 Rixdollars of 30 Grosses.

*Upon Augs-
burgh and
Vienna.*

Upon Augsburgh, Vienna and Bolzano.

They exchange upon those three Cities as upon *Berlin*.

Upon St. Gall.

Upon St. Gall.

A Bill being drawn at *Nuremberg* for 2500 Florins of *Nuremberg*, giving 100 said Florins for 112 Florins of *St. Gall*, say;

If

If 100 Florins of *Nuremberg*, give 112 Florins of *St. Gall*, how many will 2500 Florins *ditto* give?

And the Answer will be 2800 Florins of *St. Gall*.

Upon *Venice*.

A Bill being drawn at *Nuremberg* upon *Venice*, for 2960 Florins of 60 Cruitzers Common Money of the Empire, giving 148 said Florins for 100 Ducats *de Banco* of *Venice*, say;

If 148 Florins give 100 Ducats, how many will 2960 give?

And the Answer will be 2000 Ducats *ditto*.

TITLE IV.

Of the Exchanges of AUSBURGH.

AUSBURGH or AUGSBURGH, the Metropolitan of the Circle of *Swabia*, in the Empire of *Germany*, is a very large and famous, free, Imperial City, Situated upon the River *Lech*, on the Confines of *Bavaria*, 140 Miles East of *Strasburgh*, and 240 West of *Vienna*.

They exchange at *Augsburgh*, either by the Cruitzer, the Florin of 60 Cruitzers, or the Rixdollar of 90 Cruitzers.

The Current Prices of the Exchange of *Augsburgh*, giving the Certain for the Uncertain.

Upon *St. Gall*, 100 Florins of 60 Cruitzers for 110 to 115 Florins of *St. Gall*.

Upon *Bolzano*, 100 Rixdollars of 90 Cruitzers, for 95 to 98 Rixdollars of *Bolzano*.

And *Augsburgh* gives the Uncertain for the Certain Prices of the Exchange as under, viz,

Lyons, 80 to 90 Cautizers for the Crown *Tournois*.

Geneva, 120 to 130 Rixdollars for the Crown of *Geneva*.

Novi, 180 to 185 Rixdollars for the 100 Crowns Mark.

Frankfort, 95 to 99 Rixdollars for 100 Dollars of Exchange.

Amsterdam, 100 to 105 Rixdollars for 100 Rixdollars of 50 Styvers.

Ausburgh Exchange upon St. Gall and Bolzano, giving the Certain for the Uncertain Prices of the Exchange.

Upon St. Gall. A Bill being drawn at *Ausburgh* upon *St. Gall*, for 672 Florins of *Ausburgh*, at 112 said Florins for 100 Florins of *St. Gall*. To know the Sum that must be paid to the Bearer of such a Bill at *Ausburgh*; say by the Rule of Three.

If 112 Florins of *Ausburgh*, give 100 Fl. of *St. Gall*, how many will 672 Fl. of *Ausburgh* give?

And the Answer will be 600 Fl. of *St. Gall*.

Upon Bolzano.

Upon Bolzano. A Bill being drawn at *Ausburgh* upon *Bolzano*, for 450 Rixdollars of *Ausburgh*, at 100 said Rixdollars for 96 Rixdollars of *Bolzano*; say by the Rule of Three.

If 100 Rixd. of *Ausburgh*, give 96 Rixd. of *Bolzano*, how many will 450 ditto of *Ausburgh* give?

And (the Operation being perform'd in the ordinary manner) the Answer will be 432.

Ausburgh Exchange upon Lyons, Geneva, Novi, Frankfort, and Amsterdam, giving the Uncertain for the Certain Prices of the Exchange.

Upon Lyons.

Upon Lyons. A Bill being drawn at *Ausburgh* upon *Lyons*, for 100 Rixdollars of 90 Cruitzers, at 85 Cruitzers ditto, for the Crown *Tournois*. To know what Sum of Money must be paid for that Bill at *Lyons*,

Multiply the
By

100 Rixd. contain'd in the Bill,
90 Cruitzers value of the Rixd.

And the Product being 9000 Cruitzers,

Dividing them by 85 Cruitzers, Price of the Exchange, you will have in the Quotient $105\frac{2}{5}$ Crowns *Tournois* for the 100 Rixdollars of *Ausburgh*.

Upon

Upon Geneva.

A Bill being drawn at *Ausburgh* upon *Geneva*, for 250 Rixdollars of *Upon Geneva*.
Ausburgh, at 125 said Rixd. for 100 Crowns of *Geneva*, say ;

If 125 Rixd. give 100 Crowns, how many will 250 Rixd. give?

And the Answer will be 200 Crowns of *Geneva*.

Upon Novi.

A Bill being drawn at *Ausburgh* upon *Novi*, for 540 Rixd. of *Aus-* *Upon Novi*.
burgh, at 180 said Rixd. for 100 Crowns Mark of *Novi*, say ;

If 180 Rixd. give 100 Crowns Mark, how many will 540 give?

And (the Operation being made in the ordinary manner) the Answer will be 300 Crowns Mark.

Upon Frankfort.

A Bill being drawn at *Ausburgh* upon *Frankfort*, for 980 Rixd. of *Upon Frank-*
Ausburgh, at 97 said Rixd. for 100 Dollars of Exchange of *Frankfort*, fort.
say ;

If 98 Rixd. give 100 Dollars of Exchange, how many will 980 Rixd. give?

And (the Operation being made in the ordinary manner) you will have in the Quotient 1000 Dollars of Exchange ; which is the Sum to be paid at *Frankfort*, for the 980 Rixd. drawn at *Hamburgh*.

Upon Amsterdam.

A Bill being drawn at *Ausburgh* upon *Amsterdam*, for 1463 Rixd. *Upon Amster-*
of *Hamburgh*, at $104\frac{1}{2}$ said Rixd. for 100 Rixd. of 50 Styvers of *Amster-* dam.
dam, say ;

If $104\frac{1}{2}$ Rixd. of *Ausburgh*, give 100 ditto of *Amsterdam*, how many will 1463 Rixd. of *Ausburgh* give?

And the Answer will be 1400 Rixd. of *Amsterdam*.

TITLE V.

Of the Monies and Exchanges of Leipfick and Naumburgh.

S E C T. I.

Of those of Leipfick.

Of Leipfick.

LEIP SICK, or LIP SICK, is a rich and celebrated City and Mart of *Germany*, in the Circle of Upper Saxony, and Marquisate of *Misnia*, Subject to the Elector of Saxony, and famous for the Memorable Battles there fought in 1630, and 1642. It is situate upon the River *Pleiss*, 52 Miles West of *Dresden*, and 260 North-West of *Vienna*.

The 3 Fairs of Leipfick.

There are Three Memorable Fairs in *Leipfick* every Year, which are publickly proclaim'd the first Day of each Fair; Proclamation being afterward made of their Ending.

The first Fair, which is that of the New Year, begins on the first Day of the Year O. S. or the Second Day if the first be a *Sunday*.

The Second, being that of *Easter*, begins the third *Monday* after *Easter*.

The third, being that of *Michaelmas*, begins the first *Sunday* after *St. Michael's Day*; and if that be a *Sunday*, it begins that Day Seven-Night; and every Fair lasts 14 Days.

The Acceptation of Bills of Exchange, begins the Second Day of the Fair; but if the Persons upon whom they are drawn, will delay the Acceptation till the Week of Payment, they may.

The Time of Payment of Bills of Exchange, begins after the Proclamation of the End of the Fairs.

A Bearer of a Bill of Exchange, may protest a Bill for Non-Acceptance before the Week of Payment, but is not oblig'd to do it; and if he does, he must not return it before the End of the Fair; because possibly some other Person may accept and pay it.

Bills must be protested and return'd before 10 at Night on the last Day allow'd for their Payment; otherwise the Bearers are answerable for the Value.

The.

The Usance of *Leipsick*, is 14 Days Sight.

They have no Exchange directly with *London*, but draw and remit by way of *Hamburgh* and *Amsterdam*.

Their Money is express'd, and Merchants Books and Accounts are kept, by Rixdollars, Grosses, and Fenins or Deniers.

The Rixdollar contains 24 Grosses, and the Gros 12 Fenins or Deniers.

The Current Money of Leipsick is,

The Rixdollar of 24 Gros, worth about 3 *sh.* 4 *d.* in *England*.

Pieces of $\frac{2}{3}$ of said Rixdollar or 16 Gros.

Pieces of $\frac{1}{3}$ or 8 Gros.

Pieces of $\frac{1}{6}$ or 4 Gros.

Pieces of $\frac{1}{8}$ or 3 Gros.

Pieces of $\frac{1}{12}$ or 2 Gros.

Pieces of $1\frac{1}{2}$ and others of $1\frac{1}{3}$ Gros.

The Gros of 12 Fenins or Deniers;

And Pieces of 9, 8, 6, 4, and 3 Fenins or Deniers.

The *French* Louis d'ors are worth 4 Rixdollars 6 Gros; and sometimes 2 Gros more. Money of Exchange.

There is between 12 and 18 per Cent. Difference between their Bank or Money of Exchange, and Current Money; the latter being the lowest, as in all other Places where that Difference is known.

The Current Prices of the Exchange of Leipsick, giving the Certain for the Uncertain Prices of the Exchange upon the two following Places, viz.

Upon *Frankfort*, 100 Rixd. of 24 Gros, for 94 to 98 Rixd. of 90 Cruitzers of *Frankfort*:

Upon *Nuremberg*, 100 Rixd. ditto, for 98 to 105 Rixd. of 90 Cruitzers of *Nuremberg*.

And *Leipsick* gives the Uncertain for the Certain Prices of the Exchange, upon the following Places, viz.

Upon *Hamburgh*, 115 to 135 Rixd. of *Leipsick*, for 100 Rixd. of 48 Styvers Lubs in Bank of *Hamburgh*.

Upon *Breslaw*, 90 to 95 Rixd. of *Leipsick*, for 100 Rixd. Current.

Upon *Ausburgh*, 90 to 100 Rixd. ditto, for 100 Rixd. of 90 Cruitzers Current of that Place.

Upon *Vienna*, 90 to 95 Rixd. ditto, for 100 Rixd. of 90 Cruitzers of *Vienna*.

Upon *Paris*, 112 to 120 Rixd. for 100 Crowns *Tournois*.

Leipsick

Of the Monies and Exchanges

Leipsick gives sometimes the Certain, and sometimes the Uncertain Prices of the Exchange.

Upon *Holland*, 1 Rixd. of 24 Gros of *Leipsick*, for 35 to 45 Styvers Current of *Holland*. Or,
115 to 135 Rixd. of *Leipsick*, for 100 Rixd. of 50 Sty. in Bank of *Amsterdam*.

Leipsick Exchange upon Frankfort.

Upon Frankfort.

A Bill being drawn at *Leipsick* upon *Frankfort*, for 2000 Rixdollars of 24 Gros of *Leipsick*, at 100 said Rixdollars, for 98 Rixdollars of 90 Cruitzers of *Frankfort*,

Multiply the
By the

2000 Rixd. of 24 Gros
98 Rixd. of 90 Cruitzers,

And the Product being 196000

Dividing them by 100, you will have in the Quotient 1960 Rixd. of 90 Cruitzers Current of *Frankfort*.

Upon Nuremberg.

Upon Nuremberg.

A Bill being drawn at *Leipsick* upon *Nuremberg*, for 1200 Rixd. of 24 Gros of *Leipsick*, at 100 said Rixd. for 104 $\frac{3}{4}$ Rixd. of 90 Cruitzers of *Nuremberg*,

Multiply the
By the

1200 Rixd. of 24 Gros
104 $\frac{3}{4}$ Rixd. of 90 Cruitzers,

And the Product being 125700

Dividing them by 100, you will have in the Quotient 1257 Rixd. of 90 Cruitzers Current at *Nuremberg*.

Leipsick Exchange upon Hamburgh, Breslaw, Vienna, and Paris, giving the Uncertain for the Certain Prices of the Exchange, viz.

Upon Hamburgh.

Upon Hamburgh.

A Bill being drawn at *Leipsick* upon *Hamburgh*, for 1330 Rixd. of *Leipsick*, at 133 said Rixd. for 108 Rixd. Lubs in Bank.

Multiply the
By the

1330 Rixd. of 24 Gros
100 Rixd. Lubs, Price of the Exch.

And the Product being 133000

Dividing

Dividing them by 133 Rixdollars of 24 Gros, for 100 Rixdollars Lubs, you'll have in the Quotient 1000 Rixdollars Lubs in Bank to be receiv'd at *Hamburgh*.

Upon Breslaw.

A Bill being drawn at *Leipsick* upon *Breslaw*, for 276 Rixdollars of *Upon Breslaw*. *Leipsick*, at 92 said Rixdollars, for 100 Rixdollars Current of *Breslaw*, say ;

If 92 Rixd. of *Leipsick*, give 100 Rixd. Current of *Breslaw*, how many will 272 Rixd. of *Leipsick* give ?

And (the Operation being perform'd in the ordinary manner) the Answer will be 300 Rixd. Current of *Breslaw*.

Upon Ausburgh.

A Bill being drawn at *Leipsick* upon *Ausburgh*, for 570 Rixdollars of *Upon Ausburgh*. *Leipsick*, at 95 said Rixdollars for 100 Rixdollars of 90 Cruitzers Current of *Ausburgh*, say ;

If 95 Rixd. of *Leipsick*, give 100 Rixd. of 90 Cruitzers Current of *Ausburgh*, how many will 570 Rixd. of *Leipsick* give ?

And (the Operation being made in the ordinary manner) the Answer will be 600 Rixd. of 90 Cruitzers Current of *Ausburgh*.

Upon Vienna.

A Bill being drawn at *Leipsick* upon *Vienna*, for 188 Rixd. of *Leipsick*, at 94 said Rixd. for the 100 Rixd. of 90 Cruitzers of *Vienna*, say ; *Upon Vienna.*

If 94 Rixd. of *Leipsick*, give 100 Rixd. of 90 Cruitzers of *Vienna*, how many will 188 Rixd. of *Leipsick* give ?

And (the Operation being made in the ordinary manner) the Answer will be 200 Rixd. of 90 Cruitzers of *Vienna*.

Upon Paris.

A Bill being drawn at *Leipsick* upon *Paris*, for 805 Rixd. of *Leipsick*, upon *Paris*. at 115 said Rixd. for 100 Crowns *Tournois*, say ;

If 115 Rixd. give 100 Crowns, how many will 805 Rixd. give ?

And (the Operation being made) you will find in the Quotient 700 Crowns *Tournois*.

Leipsick

Leipsick Exchange upon Amsterdam, giving the Uncertain for the Certain

A Bill being drawn at *Leipsick* upon *Amsterdam*, for 500 Rixdollars of 24 Gros of *Leipsick*, at 125 said Rixdollars for 100 Rixdollars in Bank of *Amsterdam*, say;

If 125 Rixdollars of *Leipsick*, give 100 Rixdollars of *Amsterdam* how many will 500 Rixdollars of *Leipsick* give?

And you will have in the Quotient, 400 Rixdollars of *Amsterdam*; which being equal to 1000 Florins Bank-Money; if you would reduce it into Current, supposing the *Agio* at 6 per Cent. say;

If 100 Florins in Bank give 106 Florins Current, how many will 1000 Florins in Bank give?

And (the Operation being made in the ordinary manner) you will have 1060 Florins Current Money of *Amsterdam*.

S E C T. II.

Of N A U M B U R G H.

of Naumburgh.

NAU MB U R G H, is likewise a City of *Germany*, in the Circle of *Upper Saxony*, and Marquisate of *Misnia*, situate upon the Rivers *Saal* and *Unstrut*. It was once Imperial, but now is Subject to *Saxony*; being 34 Miles to the Eastward of *Erfut*, and 75 West of *Dresden*.

It is in nothing different in its Moneys and Way of Exchanging from *Leipsick*, except that it has only one Fair in the Year; which is that of *St. Peter* and *St. Paul*, beginning on that Holiday, which is the 29th of *June O. S.* and lasting Eight Days.

T I T L E

TITLE IV.

Of the Moneys and Exchanges of BRESLAW.

BRESLAW, is a large, neat, rich, and beautiful City of Germany, and Capital of the Dukedom of Silesia, in the Kingdom of Bohemia. It was once an Imperial City, and now is a Sort of a free Republick, yet in some Respects, subject to the Emperor. It is situated upon the River Oder, 170 Miles North of Vienna, and 120 North-East of Prague.

Their Moneys are express'd by Rixdollars and Grosses of Silver.

The Rixdollar is worth 24 Gross, the Gross 12 Fenins; and their other Species are such as in most other Towns of Germany: And they follow the N. S.

They exchange with Berlin, by giving the Certain for the Uncertain Price of the Exchange; and with Holland, by giving sometimes the one, and sometimes the other.

Breslaw Exchange upon Berlin.

Breslaw exchanges with Berlin, by giving 100 Rixd. of 30 Gross of Breslaw, for 90 to 96 Rixd. of the same Number of Grosses at Berlin. So that a Bill being drawn at the former of those Places upon the latter, for 350 Rixd. of Breslaw, at 100 said Rixd. for 96 Rixd. of Berlin.

Multiplying the
By the

350 Rixd. of Breslaw,
96 Rixd. of Berlin,

The Product will be

33600

Which dividing by 100, the Quotient will be 336 Rixdollars of Berlin, for 350 of Breslaw.

Breslaw Exchange upon Amsterdam, giving the Rixdollar of 30 Gross, for 33 to 40 Styvers Bank-Money of Amsterdam;
Or, 138 to 150 said Rixdollars, for 100 Rixdollars in Bank of Amsterdam.

A Bill being drawn at Breslaw upon Amsterdam, for 1000 Rixd. of 30 Gross, giving 40 Styvers in Bank at Amsterdam, for the Rixd.

Multiply the
By

1000 Rixdollars

2

And the Product will be 2000 Florins Bank-Money,

Which, supposing the *Agio* at $5\frac{1}{2}$ per Cent. you may reduce into Current Money, by saying according to the Rule of Three ;

If 100 Fl. Bank-Money, give 105 $\frac{1}{2}$ Fl. Current, how many will 2000 Fl. Bank-Money give ?

And (the Operation being made in the usual manner) the Answer will be 2110 Florins.

Breslaw Exchange upon Amsterdam, giving the Uncertain for the Certain Price of the Exchange.

A Bill being drawn at *Breslaw* upon *Amsterdam*, for 600 Rixdollars of 30 Gros of *Breslaw*, at 150 said Rixdollars for 100 Rixdollars of *Amsterdam*, say by the Rule of Three ;

If 150 Rixd. of *Breslaw*, give 100 Rixd. of *Amsterdam*, how many will 600 Rixdollars of *Breslaw* give ?

And (the Operation being made in the usual manner) the Answer will be 400 Rixdollars of *Amsterdam*.

T I T L E VII.

Of the Moneys and Exchanges of BERLIN.

of Berlin.

BERLIN, is a strong and Noble City of Germany, in the Circle of the Upper Saxony ; the Metropolitan of the Marquisate of Brandenburg, and ordinary Residence of the present King of Prussia. It is situated upon the River Spren, 42 Miles North-West of Frankfurt, and 300 North-West of Vienna.

The Species of Berlin are,

The Moneys of
Berlin.
Domestick.

The New Rixdollars of 30 Grosses being 25 per Cent. better than the former.

The old Rixdollars of 24 Gross.

Pieces of $\frac{2}{3}$ of the old ones, or 16 Gross.

Pieces of $1\frac{1}{2}$ or 2 Gross.

Pieces of $\frac{3}{4}$ or 1 Gross.

Pieces of $\frac{1}{2}$ Gross or 6 Fenins.

So that the Moneys are there exprest by Rixdollars, Grosses and Fenins.

The new Rixdollars consist of 30 Grosses, (as is said above) and the old ones of 24 — And

The Gros contains 12 Fenins.

Their Crown or Rixdollar of 24 Grosses is worth 3 *sh.* 6 *d.* *English*, or thereabout.

French Louis d'ors pass there for $4\frac{1}{4}$ and $4\frac{1}{2}$ Rixdollars. And some *Foreign* Silver Money is likewise Current in that Country, in Proportion to its Alloy and Standard.

The Current Prices of the Exchange of Berlin, giving the Certain for the Uncertain, as under, viz.

Upon *Ausburgh* and *Nuremberg*, 100 Rixdollars of 30 Gros of *Berlin*, for 98 to 105 Rixdollars of 90 Cruitzers of those Places.

Berlin gives the Uncertain for the Certain Prices of the Exchange, as under, viz.

London, between 4 and 5 Rixdollars for the Lib. Sterling.

Hamburgh, 115 to 135 Rixdollars, for 100 Rixdollars of 48 Styvers Lubs.

Dantzick, 100 to 110 Rixdollars, for 100 Rixdollars of 90 Polish Gros of *Dantzick*.

Breslaw, 90 to 96 Rixdollars, for 100 Rixdollars of *Breslaw*.

Switzerland, 120 to 130 Rixdollars, for 100 new Rixdollars or Crowns of *Switzerland*.

And *Berlin* gives sometimes the Certain, and sometimes the Uncertain.

Upon *Amsterdam*, 1 Rixdollar of 30 Gros, for 38 to 42 Styvers Current.

Or, 118 to 130 Rixdollars ditto, for 100 Rixdollars of 50 Styvers of *Amsterdam*.

Berlin Exchange upon *Ausburgh* and *Nuremberg*.

A Bill being drawn at *Berlin*, upon either of those two Places, for 1050 Rixdollars of 30 Gros of *Berlin*, at 100 said Rixdollars, for 104 Rixdollars of 90 Cruitzers of *Ausburgh* or *Nuremberg*.

Of the Monies and Exchanges

Multiply the
By the

1050 Rixd. of 30 Grosf,
104 Rixd. of 90 Cruitzers,

And the Product being

109200 Cruitzers.

Dividing them by the 100 Rixdollars of 30 Grosf, to be given for the 104 Rixdollars of 90 Cruitzers, you will have in the Quotient 1092 Rixdollars of 90 Cruitzers of *Ausburgh* and *Nuremberg*.

Berlin Exchange upon London, Hamburg, Dantzick, Breslaw, and Switzerland.

Upon London.

Upon London.

A Bill being drawn at *Berlin* upon *London*, for 450 Rixdollars, giving $4\frac{1}{2}$ Rixdollars for the Lib. Sterling.

Multiply the
By

450 Rixdollars,
2.

To reduce them into

900 half Rixdollars,

And then dividing them by 9 (half Rixd. equal to $4\frac{1}{2}$ Rixd. Price of the Exchange) you will have in the Quotient 100 Lib. Sterling for the 450 Rixd. of *Berlin*.

Upon Hamburg.

Upon Hamburg.

A Bill being drawn at *Berlin* upon *Hamburg*, for 1508 Rixd. of *Berlin*, at 104 said Rixd. for 100 Rixd. Lubs of *Hamburg*.

Multiplying the
By

1508 Rixd. of 30 Grosf,
100 Rixd. of 48 Styvers Lubs,

The Product will be

150800

Which dividing by 104 Rixd. of 30 Grosf, you will have in the Quotient 1450 Rixd. of 40 Sty. Lubs at *Hamburg*.

Upon Dantzick.

Upon Dantzick.

A Bill being drawn at *Berlin* upon *Dantzick*, for 312 Rixd. of *Berlin*, at 104 said Rixd. for 100 Rixd. of 90 Polish Grosses of *Dantzick*; say, by the Rule of Three;

If 104 Rixd. of *Berlin*, give 100 Rixd. of *Dantzick*, how many will 312 Rixd. of *Berlin* give?

And

And (the Operation being made in the usual manner) the Answer will be 300 Rixd. of *Dantzick*.

Upon Breslaw.

A Bill being drawn at *Berlin* upon *Breslaw*, for 336 Rixdollars of 30 Gros of *Berlin*, at 96 Rixdollars ditto, for 100 Rixdollars of *Breslaw*. *Upon Breslaw.*

Multiply the	336 Rixd. of <i>Berlin</i> ,
By the	100 Rixd. of <i>Breslaw</i> ,

And the Product being 33600 Cruitzers,

Dividing them by 96 Rixd. Price of the Exchange, you will have in the Quotient 350 Rixd. of *Breslaw*.

Upon Zurich and Switzerland.

A Bill being drawn at *Berlin* upon *Zurick*, or any part of *Switzer-land*, for 640 Rixd. of 30 Gros of *Berlin*, at 128 Rixd. ditto, for 100 new Crowns or Rixd. in *Switzerland*. *Upon Zurich and Switzer-land.*

Multiply the	640 Rixd. of 30 Gros,
By the	100 Rixd. of 90 Cruitzers,

And the Product being 64000

Dividing them by 128 Rixd. of 30 Gros, Price of the Exchange ; the Quotient will be 500 Rixd. to be receiv'd at *Zurick*.

Berlin Exchange upon Holland, giving first the Certain for the Uncertain.

A Bill being drawn at *Berlin* upon *Amsterdam*, or any other Part of *Holland*, for 3569 Rixd. of 30 Gros of *Berlin*, giving the said Dollar for 40 Styvers Current Money of *Holland*.

Multiply the	3569 Rixd. of <i>Berlin</i> ,
By	2 Flor. equal to 40 Sty.

And the Product being 7138

You will have just that many Florins Current Money, to receive at *Amsterdam*. Which if you would reduce into Bank-Money, knowing the Course of the *Agio*, it is easily done by the Rule of Three ; in the Method of which, I have already given several Examples.

Berlin Exchange upon Holland, giving the Uncertain for the Certain Price of the Exchange.

A Bill being drawn at *Berlin* upon *Amsterdam*, for 960 Rixd. of 30 Gros of *Berlin*, at 120 said Rixd. for 100 Rixd. in Bank at *Amsterdam*; say, by the Rule of Three;

If 120 Rixd. of *Berlin*, give 100 ditto of *Amsterdam*, how many will 960 of *Berlin* give?

And the Answer will be 800 Rixd. in Bank at *Amsterdam*; which is easily turn'd into Current Money in the manner above prescrib'd.

T I T L E VIII.

Of the Monies and Exchanges of Cologne, Bremen, Emden, Ste-tin, Bolzano, and Vienna.

S E C T. I.

Of COLOGN.

of *Cologn.*

COLOGN, (tho' now in some manner decaying) is a very large, and famous, free, Imperial City, Capital of the Electorate of that Name, and of the Circle of the Lower *Rhine*; being likewise a Hans-Town, and rich. It is Situated upon the *Rhine*, 440 Miles to the Westward of *Vienna*.

Their most remarkable Money is the Rixdollar, which they divide into 78 *Albus's*; each *Albus* contains 2 *Cruitzers*, and each *Cruitzer* 4 *Hellers*; or otherwise they divide their *Albus* into 12 *Deniers*.

Their greatest Exchange is with *Amsterdam*, giving ordinarily between 120 and 130 of their Rixdollars, for the 100 Rixdollars of *Amsterdam*. So that,

A Bill being drawn at *Cologn* upon *Amsterdam*, for 3100 Rixd. of *Cologn*, at 124 said Rixd. for the 100 Rixd. of 50 *Styvers* of *Amsterdam*; say, by the Rule of Three;

If 124 Rixd. of *Cologn*, give 100 Rixd. of *Amsterdam*, how many will 3100 Rixd. of *Cologn* give?

And

And (the Operation being made in the ordinary manner) you will have in the Quotient 2500 Rixdollars of 50 Styvers of *Amsterdam*.

S E C T. II.

Of BREMEN.

BRE MEN, the Metropolitan of the Dutchy of that Name, is a *of Bremen*. great, and famous, free, Imperial City of *Germany*, in the Circle of *Westphalia*, Situated on the River *Wefer*, 65 Miles South-West of *Hamburgh*, and 460 North-West of *Vienna*.

The most remarkable Money there, is the Rixdollar of 48 Styvers Lubs, or 72 Gros, with which they exchange with *Amsterdam*, giving 115 to 130 said Rixdollars, for 100 Rixdollars Current Money of *Holland*. So that,

A Bill being drawn at *Bremen* upon *Amsterdam*, for 343 Rixdollars, 14 $\frac{2}{3}$ Gros, giving 120 Rixd. Lubs of *Bremen*, for 100 aforesaid Rixd. of *Amsterdam*; say, by the Rule of Three;

If 120 Rixd. of *Bremen*, give 100 ditto of *Amsterdam*, how many will 343 Rixd. of *Bremen* give?

And (the Operation being perform'd according to that Rule) the Answer will be 286 Rixdollars Current of *Amsterdam*.

S E C T. III.

Of EMDEN.

EMDEN, the Metropolitan of that Name, is a strong and beau. *of Emden*. tiful City of *Germany*, in the Circle of *Westphalia*, and now subject to the *Hollanders*. It stands on a Bay of the Sea, 28 Miles North-West of *Groningen*.

Their most considerable Money is the Rixdollar of 54 Styvers; and they exchange with *Amsterdam* sometimes by giving between 120 and 130 said Rixdollars, for 100 Rixdollars of 50 Styvers Current of *Amsterdam*; and sometimes also they exchange in Florins, giving about 130 of theirs, for 100 *Dutch* Florins. So that,

A Bill being drawn at *Emden* upon *Amsterdam*, for 500 Rixdollars of 54 Styvers of *Emden*, giving 125 said Rixdollars, for 100 Rixdollars of 50 Styvers Current of *Amsterdam*; say, according to the Rule of Three;

If 125 Rixd. of *Emden*, give 100 Rixd. of *Amsterdam*, how many will 500 Rixd. of *Emden* give?

And the Answer will be 400 Rixd. ditto of *Amsterdam*.

And in the same manner, supposing a Bill to be drawn at *Emden* upon *Amsterdam*, for 1350 Flor. of 20 Sty. of *Emden*, at 135 said Flor. for 100 Flor. Current of *Amsterdam*, say;

If 135 Flor. of *Emden*, give 100 Flor. of *Amsterdam*, how many will 1350 Flor. of *Emden* give?

And the Answer will be 1000 Florins of *Amsterdam*.

S E C T. IV.

Of STETIN.

of Stetin.

STETIN, the Metropolitan of the Dutchy of *Pomerania*, is a large and strong City of *Germany*, in the Circle of Upper *Saxony*, now subject to the *Swedes*, and Situated upon the River *Oder*, 70 Miles North of *Frankfort*, and 335 almost North of *Vienna*.

They count the Rixdollars there, only at 36 Styvers Lubs, and exchange with *Amsterdam* from Par, to 5 per Cent. Loss. So that,

A Bill being drawn at *Stetin* upon *Amsterdam*, for 157½ Rixd. of 36 Sty. Lubs, at 105 said Rixd. for 100 Rixd. of 50 Sty. Current Money in *Holland*, say;

If 105 Rixd. of *Stetin*, give 100 Rixd. of *Amsterdam*, how many will 157½ Rixd. of *Stetin* give?

And (the Operation being made in the ordinary manner) the Answer will be 150 Rixdollars of 50 Styvers Current Money of *Holland*.

S E C T. V.

Of BOLZANO.

BOLZANO, is a Town of *Tirol*, which is a County in the Circle of *Austria*, subject to the Emperour; to whom the Inhabitants remain'd very faithful, and bravely repuls'd the Elector of *Bavaria*, in his Irruption into that Country in 1703. of Bolzano.

This Place has very considerable Dealings in Exchange with several Parts of *Germany*, *France*, *Italy*, and *Switzerland*, and very great Fairs are kept there for Exchange; but being very remote from us, and having no great Interest in the Affairs of that Place, and but little, if any Correspondence at all with it; I shall not be so particular in treating of the Exchanges of *Bolzano*, as I have been in those of several other Places; and indeed I should be at a Loss if I was oblig'd to be very nice about it; for 'tis no easie matter to have any exact Account of the Affairs of Towns so far distant from us, and so little known to us.

One thing 'tis true, I thought very odd, and imagin'd when I first read it, that the *French* Author, who relates, *That Endorsements are not there allow'd upon Bills of Exchange*, had been mistaken. But having purchas'd an Account of the Laws and Regulations of the Fairs and Exchanges of that Place; I found that I, and not that Author had been guilty of a small Mistake. As to the Validity of the Reasons, which they seem to insinuate for abrogating the Use of Endorsments, I shall leave every one to his own Judgment, and shall give you a Translation of the Statutes and Ordinances, concerning the Fairs and Exchanges of *Bolzano*, according as they were establish'd at the Request of the Magistrates and Merchants of that Place; who taking into their serious Consideration, the manifold Abuses which had insensibly crept in amongst them, representing them to their Prince, did humbly petition him, that by his Authority, such Regulations as were necessary for Re-forming such Abuses might be established; and accordingly he confirm'd the Statutes concerning Exchanges, which you will find at the End of this Article; together with the Laws of Exchange of several other Places in *Germany*, which, if they be not found to be so Regular and Methodical as might perhaps be expected in such a Case; the Reader is desir'd to remember, that the Fault is not to be imputed to me who am not the Contriver, but only the Translator of those Laws.

I have not been able to purchase at any Rate, in any Language, a particular Account of the Moneys of this Place; but however, with some Pains, I have learn'd out of several Authors, that their most con-

considerable Money is *German* Dollars and Rixdollars; their Rixdollars I found to be of two Sorts, viz. of 93 and 90 Cruitzers, and the latter I took to be much of the same Value with the Rixdollar of *Nuremberg*; and there seems to be but an inconsiderable Difference between their Dollars, and the Dollars of Exchange of *Frankfort*; of both which I have given a distinct Account already. They likewise make use of the Florin of 60 Cruitzers, which last Sort of Money is common to them, with most other Places of *Germany*.

They exchange in four different manners, with most of the considerable Towns of *Italy* and *Germany*, and with *Lyons* in *France*, and several other Places in *Switzerland* and elsewhere.

They give upon *Venice*, *Bergam*, *Bologn*, *Ancona*, and *St. Gall*, the Certain for the Uncertain Prices of the Exchange, as under, viz.

Upon *Venice*, the Rixdollar of 90 Cruitzers, for 130 to 140 Soldi in Bank.

Upon *Bergam*, the Rixdollar of 93 Cruitzers, for 150 to 170 Soldi of that Place.

Upon *Bologn*, the Florin of 60 Cruitzers, for 55 to 70 Soldi.

Upon *Ancona*, the aforesaid Florin, for 50 to 60 Bayoks.— And,

Upon *St. Gall*, 100 of said Florins, for 110 to 115 Florins of *St. Gall*.

And *Bolzano* gives the Uncertain for the Certain Prices of the Exchange upon the following Places, viz.

Upon *Ausburgh*, *Frankfort*, and *Nuremberg*, 90 Rixdollars, for 100 Rixdollars of those Places.

Upon *Lyons*, 80 to 90 Cruitzers, for the Crown *Tournois*.

Upon *Rome*, 155 to 170 Cruitzers, for the *Roman* Crown.

Upon *Florence*, 115 to 120 Cruitzers, for the Crown of 7½ Lires.

Bolzano Exchange upon Venice.

Upon *Venice*

A Bill being drawn at *Bolzano* upon *Venice*, for 600 Rixdollars of 90 Cruitzers, at 140 Soldi, for the Rixdollar.

Multiplying the
By

600 Rixd. drawn,
140 Soldi, Price of the Exchange,

The Product will be

84000

Which dividing by 20 Soldi, Value of the Lire, you will have in the Quotient 4200 *Venetian* Lires, for the 600 Rixd. of 90 Cruitzers.

Upon

Upon Bergam.

A Bill being drawn at *Bolzano* upon *Bergam*, for 200 Rixd. of 93 Upon *Bergam*.
Cruiters of *Bolzano*, at 150 Soldi of *Bergam*, for the said Rixd. of
Bolzano:

Multiply the	200 Rixdollars drawn,
By	150 Soldi, Price of the Exchange,

And the Product being 30000

Dividing that by 20 Soldi, Value of the Lire of *Bergam*, you will have
in the Quotient 1500 Lires of *Bergam*.

Note, If you would turn the Lires either of *Venice* or *Bergam*, into Crowns
of 7 Lires, you may divide the Number of Lires you have by 7, and
'tis done: And if you would reduce them into Crowns of 7½ Lires,
multiply your Lires by 20 Soldi, Value of the Lire; and then divi-
ding them by 150 Soldi, equal to 7½ Lires, the Number you have in
the Quotient will be what you demand.

Upon Bologn.

A Bill being drawn at *Bolzano* upon *Bologn*, for 1188 Florins of 60 Upon *Bologn*.
Cruiters, at 60 Soldi of *Bologn*, for the aforesaid Florins of *Bolzano*.

Multiply the	1188 Florins drawn,
By	60 Soldi, Price of the Exchange,

And the Product being 71280

Dividing that by 20 Soldi, Value of the Lire, you will have in the Quotient 3564 Lires of *Bologn*; which may be reduc'd into Crowns in
the manner just now prescrib'd for *Venice* and *Bergam*.

Upon Ancona.

A Bill being drawn at *Bolzano* upon *Ancona*, for 745 Florins of *Bol-
zano*, giving the said Florin for 50 Bayoks of *Ancona*.

Multiply the	745 Florins drawn,
By	50 Bayoks, Price of the Exchange,

And the Product being 37250

Dividing that by 10 Bayoks, Value of the Jule, you will have 3725
Jules of *Ancona*; which you may reduce by 31 into *Spanish Pistoles*;
by 30, into *Italian Pistoles*; by 19, into new *Sequins*; by 18, into
old

old Sequins; by 17, into Hongres; and by 10, into Crowns of Ancona, commonly called Pope's Crowns.

Upon St. Gall.

Upon St. Gall.

A Bill being drawn at *Bolzano* upon *St. Gall*, for 550 Florins of *Bolzano*, giving 100 said Florins, for 112 Florins of *St. Gall*; say, according to the Rule of Three;

If 100 Fl. of *Bolzano*, give 112 Fl. of *St. Gall*, how many will 550 Fl. of *Bolzano* give?

And (the Operation being perform'd in the ordinary manner) the Answer will be 616 Florins of *Bolzano*.

Bolzano Exchange upon Ausburgh, Frankfort, Nuremberg, Lyons, Rome, and Florence, giving the Uncertain for the Certain Prices of the Exchange.

Upon Ausburgh, Frankfort, and Nuremberg.

Upon Ausburgh, Frankfort, and Nuremberg.

A Bill being drawn at *Bolzano* upon any of the abovesaid Places, for 485 Rixd. of *Bolzano*, giving 97 said Rixd. for 100 Rixd. of *Nuremberg* or *Frankfort*; say, according to the Rule of Three;

If 97 Rixd. of *Bolzano*, give 100 Rixd. of *Ausburgh*, how many will 485 Rixd. of *Bolzano* give?

And the Answer will be 500 Rixd. of *Ausburgh* or *Frankfort*.

Upon Lyons.

Upon Lyons.

A Bill being drawn at *Bolzano* upon *Lyons*, for 1000 Crowns of 60 Solz *Tournois*, giving 85 Cruitzers of *Bolzano*, for the aforesaid Crown *Tournois*. To know what Sum of Money the Buyer is to pay to the Drawer of *Bolzano* for that Bill,

Multiply the
By

1000 Crowns drawn,
85 Cruitz. Price of the Exchange,

And the Product being 85000

Dividing that by 90 Cruitzers, Value of the Common Rixd. of *Bolzano*, you will have in the Quotient 944 Rixd. 40 Cruitzers; which you may reduce into Florins of 60 Cruitzers, by deducting $\frac{1}{3}$, or by dividing the whole by 60.

Upon

Upon Rome.

A Bill being drawn at *Bolzano* upon *Rome*, for 150 *Roman Crowns*, Upon *Rome*, giving 160 *Cruiters* of *Bolzano*, for the aforesaid Crown. To know what Money is to be paid by the Buyer of that Bill at *Bolzano*.

Multiply the	150 Crowns drawn,
By	160 Cruitz. Price of the Exchange,

And the Product being 24000

Dividing that by 90 *Cruiters*, Value of the *Rixdollar*, you will have in the Quotient 263 *Rixdollars*, 4 *Cruiters* of *Bolzano*.

Upon Florence.

A Bill being drawn at *Bolzano* upon *Florence*, for 400 Crowns of $7\frac{1}{2}$ Upon *Florence*.-- *Lires* of *Florence*, giving 120 *Cruiters* for said Crown. To know the Value of that Bill at *Bolzano*,

Multiply the	400 Crowns drawn,
By	120 Cruitzers, Price of the Exch.

And the Product being 48000

Dividing that by 90 *Cruiters*, Value of the *Rixd.* of *Bolzano*, you will have in the Quotient 533 *Rixdollars*, 3 *Cruiters* of *Bolzano*; which you may reduce into *Florins* of that Place, as above.

S E C T. VI.

Of V I E N N A.

V I E N N A, the Capital of all *Germany*, and the Seat of that Em-
 peror, is one of the strongest, largest, richest, and most Magni-
 ficent Cities in *Christendom*; Situated in the Circle and Dukedom of
Austria, upon the South Side of the *Danube*, about 730 Miles East of
London, and 830 to the Westward of *Constantinople*. of Vienna.

I have not found it a very easie matter to get an exact Account of all the Moneys of that Place; but find them upon the main, to be much the same in Value with those of *Ausburgh*, and the other Imperial Cities of *Germany*; and according to the best Authors that have treated on that Subject, they exchange in two different Manners, viz. by *Rixdollars*, and by *Florins*.

Vienna

Vienna Exchanges upon Ausburgh, Nuremberg, and St. Gall, by giving the Certain for the Uncertain Prices of the Exchange, as under, viz.

Upon *Ausburgh* and *Nuremberg*, 100 Rixdollars of *Vienna*, for 95 to 100 Rixdollars of those two Places. — And

Upon *St. Gall*, 100 Florins of 60 Cruitzers of *Vienna*, for 105 to 110 Florins of *St. Gall*.

And Vienna gives the Uncertain for the Certain Prices of the Exchange upon the following Places, viz.

Upon *Lyons*, 95 to 100 Rixdollars of 90 Cruitzers, for 100 Crowns *Tournois*.

Upon *Frankfort*, the like Sum, for 100 Rixdollars of *Frankfort*.

And upon *Venice*, the like Sum, for 100 Ducats in Bank of that Place.

Vienna Exchange upon Ausburgh and Nuremberg.

Upon *Ausburgh* and *Nuremberg*.

A Bill being drawn at *Vienna* upon *Ausburgh* or *Nuremberg*, for 1150 Rixdollars of *Vienna*, giving 100 said Rixdollars, for 95 Rixdollars of those Places; say, according to the Rule of Three;

If 100 Rixd. of *Vienna*, give 95 Rixd. of *Ausburgh* or *Nuremberg*, how many will 1150 Rixd. of *Vienna* give?

And (the Operation being made in the ordinary manner) the Answer will be $1082\frac{1}{2}$ Rixdollars of *Ausburgh* or *Nuremberg*, for 1150 ditto of *Vienna*.

Upon St. Gall.

Upon *St. Gall*. A Bill being drawn at *Vienna* upon *St. Gall*, for 300 Florins of 60 Cruitzers of *Vienna*, giving 100 said Florins, for $104\frac{1}{2}$ Florins of *St. Gall*; say, by the Rule of Three;

If 100 Florins of *Vienna*, give $104\frac{1}{2}$ Florins of *St. Gall*, how many will 300 Florins of *Vienna* give?

And the Answer will be $313\frac{1}{2}$ Florins of *St. Gall*.

Vienna Exchange upon Lyons, Frankfort, and Venice, giving the Uncertain for the Certain Prices of the Exchange, as under, viz.

Upon Lyons.

Upon *Lyons*.

A Bill being drawn at *Vienna*, upon *Lyons*, for 686 Rixdollars of 90 Cruitzers, giving 98 said Rixd. for 100 Crowns *Tournois*; say, by the Rule of Three; If

If 98 Rixdollars of *Vienna*, give 100 Crowns of *Lyons*, how many will 686 Rixdollars of *Vienna* give?

And (the Operation being made in the ordinary manner) the Answer will be 700 Crowns *Tournois*.

Upon Frankfort.

A Bill being drawn at *Vienna* upon *Frankfort*, for 950 Rixd. of *Vienna*, giving 95 said Rixd. for 100 Rixd. of *Frankfort*; say, by the Rule of Three;

If 95 Rixd. of *Vienna*, give 100 ditto of *Frankfort*, how many will 950 Rixd. of *Vienna* give?

And the Answer will be 1000 Rixd. of *Frankfort*.

Upon Venice.

A Bill being drawn at *Vienna* upon *Venice*, for 289½ Rixdollars of *Vienna*, giving 96½ said Rixdollars, for 100 Ducats in Bank of *Venice*; say, according to the Rule of Three;

If 96½ Rixd. of *Vienna*, give 100 Ducats in Bank of *Venice*, how many will 289½ Rixd. ditto give?

And (the Operation being made in the ordinary manner) the Answer will be 300 Ducats.

T I T L E IX.

Of the Moneys and Exchanges of Dantzick, and Koningsberg.

S E C T. I.

Of DANTZICK.

DANTZICK, the Metropolitan of the Regal *Prussia*, is a great, strong, and Magnificent, Imperial City; being one of the Hans-Towns, and one of the greatest, and richest Marts in the North. It is a Sort of a free Republick, and acknowledges the King of *Poland*, to whom it pays some small Tribute, only as a Sort of Protector, and not as an Absolute Sovereign.

The

Of the Monies and Exchanges

The reciprocal Usance between *Dantzick* and *Amsterdam*, is 40 Days from the Date, or 1 Month's Sight.

Their Moneys are express'd, and Merchant's Books are kept, by some in Florins and Grosses; but by most in Rixdollars and Grosses.

The Rixdollar contains 90 Grosses, and the Gros, 18 Deniers. — And

The Florin or Gulden consists of 30 Gross.

The Real Moneys of Dantzick are,

The Ducats of 6 Florins or Guldens.

The Florins or Guldens of 30 Gross.

Pieces of 18 Gross.

Pieces of 9 Gross. — And

Grosses of 18 Deniers.

But the Species of Brandenburg, (which they call Moneys of Koningsberg) are Current there as under, viz.

The Ducats of *Koningsberg*, 7 Florins 12 Gross.

The Bank-Dollars of *Koningsberg*, 3 Florins 20 Gross.

The Cross-Dollars, 3 Florins 16 Gross.

The Rixdollars, 3 Florins.

Dantzick gives the Certain for the Uncertain Price of the Exchange upon *Berlin*, with which Place it exchanges Rixdollars for Rixdollars, at 3, 4, 5, or 6 per Cent. Profit for *Dantzick*. So that,

Upon Berlin. A Bill being drawn at *Dantzick* upon *Berlin*, for 800 Rixdollars of *Dantzick*, giving 100 said Rixdollars, for 104 Rixdollars of *Berlin*; say, by the Rule of Three;

If 100 Rixdollars of *Dantzick*, give 104 Rixdollars of *Berlin*, how many will 800 Rixdollars of *Dantzick* give?

And (the Operation being perform'd in the ordinary manner) the Answer will be 832 Rixdollars of *Berlin*.

Dantzick gives the Uncertain for the Certain Prices of the Exchange, upon the following Places, viz.

Upon *Hamburgh*, 95 to 115 Gross, for the Rixdollar of 48 Styvers Lubs.

Upon *Frankfort*, 80 to 100 Gross, for the Rixdollar of 90 Cruitzers.

Upon *Nuremberg*, 50 to 60 Gross, for the Florin of 65 Cruitzers Current.

Dantzick

Dantzick Exchange upon Hamburgh.

They exchange two ways between *Dantzick* and *Hamburgh*, giving Upon *Hamburgh* sometimes their Florins of 30 Gros, and sometimes their Rixdollars of 90 Gros, for the Rixdollars of *Hamburgh*. So that,

A Bill being drawn at *Dantzick* upon *Hamburgh*, for 4452 Polish Flo- By Florins or
rins of 30 Grosses, giving 106 said Grosses for the Rixdollar of *Ham- Grosses.*
burgh.

Multiply the
By

4452 Polish Florins,
30 Gros, Value of the Florin,

And the Product being 133560 Gros,

Dividing that by 106 Gros, Price of the Exchange, you will have in the Quotient 1260 Rixdollars of 48 Styvers Lubs, which being multiplied by 3, produce 3780 Marks of 16 Styvers Lubs of *Hamburgh*.

Or otherwise,

A Bill being drawn at *Dantzick* upon *Hamburgh*, for 1484 Rixdollars By Rixdollars.
of 90 Gros, giving 117 $\frac{2}{3}$ said Rixdollars, for 100 Rixdollars of *Ham-
burgh*; say, according to the Rule of Three ;

If 117 $\frac{2}{3}$ Rixd. of 90 Gros of *Dantzick*, give 100 Rixd. of 48 Sty.
Lubs of *Hamburgh*, how many will 1484 Rixd. of 90 Gros give ?

And (the Reductions of the several Species being made, and the O-
peration perform'd according to that Rule) the Answer will be 1260
Rixdollars of 48 Styvers Lubs, as above.

Upon Frankfort.

A Bill being drawn at *Dantzick* upon *Frankfort*, for 468 $\frac{1}{4}$ Rixd. of Upon Frank-
90 Gros of *Dantzick*, giving 100 said Rixd. for 96 Rixd. of 90 Cruit- fort.
zers of *Frankfort* ; say, by the Rule of Three ;

If 100 Rixd. of 90 Gros, give 96 Rixd. of 90 Cruitzers, how ma-
ny will 468 $\frac{1}{4}$ Rixd. of 90 Gros give ?

And the Answer will be 450 Rixdollars of 90 Cruitzers Current.

Upon Nuremberg.

A Bill being drawn at *Dantzick* upon *Nuremberg*, for 3153 $\frac{1}{3}$ Flo- Upon Nurem-
rins of 30 Gros, at 50 Gros for the Florin of 65 Cruitzers of *Nurem- berg.*
berg.
00 Multiply

Of the Monies and Exchanges

Multiply the
By

3153 $\frac{1}{3}$ Florins of *Dantzick*,
30 Gros, Value of the Florin,

And the Product being 94615 $\frac{2}{3}$ Gros,

Dividing that by 50 Gros, Price of the Exchange, you will have in the Quotient 1892 $\frac{4}{3}$ Florins of 65 Cruitzers of *Nuremberg*.

Which Sum if you would reduce into Florins Current of *Nuremberg*,

Multiply the
By

1892 $\frac{4}{3}$ Florins of 65 Cruitzers,
65 Cruitz. Value of the Florin,

And the Product being 123000 Cruitzers.

Dividing that by 60 Cruitzers Value of the Current Florin, you will have in the Quotient 2050 Florins of 60 Cruitzers Current of *Nuremberg*.

Upon Holland,
by Florins.

Dantzick gives the Uncertain Price of the Exchange upon *Amsterdam*, two several ways; being either an Uncertain Number from 220 to 280 Polish Grosses of *Dantzick*, for the Lib. Gros of *Amsterdam*, or 120 to 130 Rixdollars of *Dantzick*, for 100 Rixdollars of 50 Styvers of *Amsterdam*. So that,

A Bill being drawn at *Dantzick* upon *Amsterdam*, for 4950 Florins of 30 Gros, giving 270 said Grosses for the Lib. Gros of *Amsterdam*,

Multiply the
By

4950 Polish Florins,
30 Grosses, Value of the Florin,

And the Product being 148500 Grosses,

Dividing that by 270 Gros, Price of the Exchange, you will have in the Quotient 550 Lib. Gros,

Which multiplied by

6

Produces
Amsterdam.

3300 Florins of 20 Styvers of

Again,

By Rixdollars.

A Bill being drawn at *Dantzick* upon *Amsterdam*, for 1650 Rixd. of 90 Gros of *Dantzick*, giving 125 said Rixd. for 100 Rixd. of 50 Styvers of *Amsterdam*; say, according to the Rule of Three;

If 125 Rixd. of 90 Gros, give 100 Rixd. of 50 Styvers, how many will 1650 Rixd. of 90 Gros give?

And

And (the Operation being made in the ordinary manner) the Answer will be 1320 Rixd. of 50 Styvers of *Amsterdam*.

Which to reduce into Florins of that Place,

Multiply the
By

1320 Rixdollars,
50 Sty. Value of the Rixd.

And the Product being

66000 Styvers,

Dividing that by 20 Styvers, Value of the Florin, you will have in the Quotient 3300 Florins, as above.

SECT. II.

Of KONINGSBERG.

KONINGSBERG, the Metropolitan of that Part call'd the of Konings-
Ducal (as *Dantzick* is of the Regal) *Prussia*, is a Hans-Town, and berg.
a large and celebrated Mart of Germany, subject to the present King of
Prussia, situated on the River *Pregel*, 84 Miles to the Eastward of *Dant-*
zick, and 140 North of *Warsaw*.

They use the New Style at *Koningsberg*, and their reciprocal Usance with *Amsterdam*, is 41 Days from the Date, or one Months Sight.

I have given an Account of the Moneys of *Koningsberg*, in speaking of those of *Dantzick*; and they exchange with the same Places, and in the same manner that *Dantzick* does.

TITLE X.

Of the Moneys and Exchanges of SWEDLAND.

SECT. I.

Of STOCKHOLM.

of Stockholm. **S**TOCKHOLM, the Metropolitan of all *Swedland*, is a Rich, Great, and Populous City, and famous Mart upon the *Baltick* Sea, being 360 Miles North-East of *Copenhagen*, and 880 North-East of *London*.

The Principal Moneys of Swedland are,

The Ducat of Gold of 2 Rixdollars, or 12 Dollars of Brass.

The Rixdollar of 6 Dollars of Brass.

The Dollar of Brass of 4 Marks.

The Mark of Brass.

The Dollar of Silver, 12 Marks.

The Mark of Silver, worth 3 Marks of Brass.

The Caroline of $7\frac{1}{2}$ Marks, &c.

I own that I here give but an Imperfect Account of the Moneys and Species of *Swedland*; but really I don't know any Author that has been Methodical or particular upon that Subject. I know indeed that there are several other Sorts of small Pieces of Brass and Copper Money, &c. but nothing that I have seen in Writing about it being to be relied upon; I have rather chose to leave it out, till I could get some more regular and intelligible Account of it; which if I can purchase at any Rate, I shall hereafter insert it in discoursing of the Trade of that Place in the Second Part of my Treatise.

However, I shall tell you this in general, That both Gold and Silver are scarcer Commodities in *Swedland* than in most other *European* Countries. And as most of their Species is of Brass or Copper, when the Merchants have but an inconsiderable Payment to make, they must convey their Money in Wheel-Barrows; and I am told, that they use more bulky Machines to transport it to publick Fairs and Markets: But this is not to be understood as if there was none or almost no Gold or Silver in *Swedland*.

Their

Their Rixdollar of 6 Dollars or 24 Marks, is the prodigious Species of Copper, which they call *Toler*, being a Foot and a half long, a Foot broad, and an Inch thick.

They have some Dealings in Exchange with *Hamburg*; but really the Accounts I have hitherto met with are so imperfect, that I had much rather say nothing at all, than nothing to the Purpose; and so I shall refer that to another Occasion.

Their greatest Dealings in Exchange, are with *Amsterdam*, to which Place they give between 120 and 125 of their bulky Rixdollars of Brass, for 100 Rixdollars of 30 Styvers of *Amsterdam*; so that it seems they find Means to constitute a *Real Par*, even with their Copper Species; which tho' their good Friends the *Dutch*, don't much care for, they make a Shift to ballance Accounts with 'em once every Year, and take vast Quantities of Naval Stores; with which they not only furnish their own Country, but likewise serve several other Nations of *Europe*.

Stockholm Exchange upon Amsterdam.

A Bill being drawn at *Stockholm* upon *Amsterdam*, for 1875 Rixd. of *Stockholm*, giving 125 said Rixd. for 100 Rixd. of 50 Styvers of *Amsterdam*; say, by the Rule of Three;

If 125 Rixd. of *Stockholm*, give 100 Rixd. of *Amsterdam*, how many will 1875 Rixd. of *Stockholm* give?

And the Answer will be 1500 Rixd. of 50 Styvers Current of *Amsterdam*.

S E C T. II.

Of RIGA and REVEL.

RIGA, the Metropolitan of the Province of *Livonia*, is a large, of *Riga*-strong, and Populous City of *Swedland*, situated on the River *Duina*, 320 Miles to the North-East of *Warsaw*, and 260 South-East of *Stockholm*. It is a rich Hans-Town, and has been subject to the *Swedes*, ever since the Year 1621. that it was taken by their Forces.

They observe the Old Stile at *Riga*, and their reciprocal Usance with *Holland* is 41 Days from the Date, or 1 Months Sight.

The Moneys of *Riga*, are much the same with those of *Dantzick*, and they exchange in the same manner.

The *Swedes* carry on all their Trade and Business with *Poland*, by the Intermission of this Place.

of Revel.

REVEL, is likewise a considerable City of *Livonia*, situated on the Bay of *Finland*, 140 Miles North of *Riga*, and 235 East of *Stockholm*. It was once a Hans-Town, and is now subject to the King of *Sweden*.

All I have been able to learn about this Place concerning Exchange, is that in time of Peace they have some Sort of Dealings of that Nature with *Muscovy*, upon the Frontiers of which Country it stands.

TITLE XI.

Of the Moneys and Exchanges of COPENHAGEN, and all DENMARK.

of Copen-
hagen.

COPENHAGEN, the Metropolitan of the Kingdom of *Denmark*, and the ordinary Seat of that King, is a strong, large, and stately City, situated in the Isle of *Zeland*, upon a Plain on the Sea Shoar, over against *Schonen*, 360 Miles South-West of *Stockholm*, and 580 North-East of *London*.

Their Moneys are express'd, and Merchants Books are kept in Rix-dollars, Marks, and Styvers.

The Rixdollar consists of 6 *Danish Marks*.

The Mark contains 16 *d. Danish*. And

The Penny of *Denmark*, consists of 3 Fenins or Deniers.

Note, Two *Danish Marks*, make one Mark Lubs.

The Real Moneys of Denmark are,

The Rose-Noble, or *Danish Pistole* of 24 Marks *Danish*.

The Ducat of 12 Marks.

The Rixdollar, or Crown of 6 Marks.

The half Rixdollar of 3 Marks.

The Dollar of 4 Marks.

The half Dollar of 2 Marks.

The Rix-mark of 16 *d. Danish*.

The *Danish Mark* of 8 *d. ditto*, and several Sorts of Styvers, Deniers, &c. of which I have not met with any particular Account.

Their

Their Principal Exchange is with *Amsterdam*, and other Towns in *Holland*, giving between 100 and 110 Rixdollars of 6 *Danish Marks*, for 100 Rixdollars of 50 *Styvers Current Money of Holland*. So that,

A Bill being drawn at *Copenhagen* upon *Amsterdam*, or any other Town in *Holland*, for 105½ said Rixdollars, giving 211 Rixd. of 6 *Danish Marks*, for 100 Rixdollars of 50 *Styvers Current Money of Amsterdam*; say, according to the Rule of Three;

If 105½ Rixd. of 6 Marks, give 100 Rixd. of 50 *Styvers*, how many will 211 Rixd. of 6 Marks give?

And (the Sums being reduc'd, and the Operation perform'd in the ordinary manner) the Answer will be 200 Rixdollars of *Amsterdam*.

T I T L E XII.

Of the Moneys and Exchanges of Archangel and all Russia, or Muscovy.

RUSSIA, is a vast Empire, subject to its own Emperor, who is of *Russia*, better known to us by the Name of *Czar of Muscovy*, and was incognito in *England* a few Years ago.

The Metropolitan City of this Great Empire, is *Moscow*, which is a vast and rich City, and ordinary Seat of that Prince. But either that City has little or no Exchange with Foreign Places, or Authors have been very remiss in letting that escape their Notice; for I can find nothing in Writing concerning it.

ARCHANGEL, is a famous City and Port in the Northern of *Archangel*, *Russia*, about 600 Miles from *Moscow*, the Metropolitan of the Province of *Dwina*, and standing upon a River of that Name, not far from the White Sea.

I have met with some Sort of an Account of the Species of *Archangel*, but I am forc'd to own that I think it my self but an imperfect one.

What I have learn'd about it is, That they have

Ducats, worth 110 to 120 Copkens.

Rixdollars, worth 52 to 54 Copkens.

Roubles, worth 100 Copkens.

Their *Copken*, is said by *John Struis* a Dutch Author, to be much of the same Value with the Dutch *Styver*.

But

Of the Monies and Exchanges

But that is again contradicted even by the same Author, who makes the Rouble only worth 35 *Dutch* Styvers; whereas it should be worth about 50, if it be true that the Rouble is worth 100 Copkens.

So that upon the whole, I shall desire the Publick, not to depend entirely upon the Account I am here able to give of the Moneys of *Russia*; but if it be possible to purchase some more perfect Description thereof, Care shall be taken to insert it in the Second Part, concerning the Trade of *Russia*.

I know that some Authors have nam'd several other Pieces of *Russian* Money; but what any that I have seen, says about it, is so confus'd and contradictory, that I'll rather say nothing at all, than to write to so little Purpose.

Their Principal Dealings in Exchange, are with *Amsterdam*, giving Roubles of *Muscovy*, for the Rixdollars of that Place. So that,

A Bill being drawn at *Archangel* upon *Amsterdam*, for $236\frac{1}{4}$ Roubles, giving $52\frac{1}{2}$ said Roubles, for 100 Rixdollars of 50 Styvers Current of *Amsterdam*; say, according to the Rule of Three;

If $52\frac{1}{2}$ Roubles give 100 Rixdollars, how many will $236\frac{1}{4}$ Roubles give?

And (the Operation being made in the ordinary manner) the Answer will be 450 Rixdollars of 50 Styvers of *Amsterdam*.

T I T L E XIII.

Of the Moneys and Exchanges of Switzerland, Geneva, and St. Gall.

S E C T. I.

Of S W I T Z E R L A N D.

of Switzer-
land.

SWITZERLAND, is a famous Republick of *Europe*, consisting of Thirteen different Cantons or Provinces, some of which are of the *Protestant*, and some of the *Roman* Religion; a Third Sort being compos'd both of *Protestants* and *Romans*, enjoyning an equal Liberty, and all Privileges of Places of Trust, and all Offices whatsoever, whether Civil or Military.

Every Canton is Sovereign within it self, and can grant a separate Levy of Men to any Prince in League with them, or for their own Security,

curity or any other thing of that Nature without consulting the General Convention of the States ; but however, they are otherwise so strictly united, that few Republicks in the World , are more unanimous and zealous for their common Security, than they have always appear'd to be, when any of their Members have been in Danger.

They have likewise very strict Alliances with several Neighbouring Princes and Republicks, to whose Assistance they are oblig'd to send a certain Number of Men, according to their Treaties, in Case of any Danger. And thus they are in Alliance with the King of *Spain*, (as Duke of *Millan*) the Duke of *Savoy*, the *Grisons*, *Geneva*, *St. Gall*, and several other Places.

They have likewise Alliances with *Germany*, *France*, and other *European* Countries ; to whom they sell Forces as they think fit.

The best Troops now in the *French* King's Service, are *Switzers* ; and he has of late us'd his utmost Efforts to procure more, but in vain ; for they begin to see, that it had been better for all *Europe* in general, and for themselves in particular, that they had never given him any. However, they are so much prepossess'd with an Advantageous Notion of their Neutrality, that the Allies have in vain us'd their utmost Endeavours to perswade them, for the common Good of *Europe*, to break with *France* ; but some malicious People think that *French* *Louis* *d'ors* have prov'd a greater Disswative than any thing else against their Resolution ; which in the present Conjuncture, could not miss of being fatal to the Grandeur of that Kingdom, which they might contribute to reduce to a very low Pass in a very short time

Their principal Moneys are Dollars and Rixdollars, much of the same Value as those of the Empire. But I believe Foreign (and especially *French*) Money is much more common amongst them than their own.

Upon the whole, I must acknowledge that the Authors that have treated of the Moneys of this Republick have been very deficient. A late *French* Author has said more about it than any other I have seen ; but truly the Account he gives of the Moneys of *Switzerland*, is so very confus'd, that I should not think I did him a very atrocious Injury, if I accus'd him of writing Nonsense,

However this much we may positively affirm, that their Rixdollars (which is their Money of Exchange) are the same, or at least that the Difference is very inconsiderable between them and the *French* Crowns, or *Dutch* Rixdollars of 50 Styvers, which are worth 4 *sh.* 6 *d.* in *England*. And they exchange with Foreign Places in the same manner as *Geneva* ; of which in the following Section.

S E C T. II.

Of the Moneys and Exchanges of GENEVA.

of Geneva.

GENEVA, the Metropolitan of the Republick of that Name, is a strong, large, Populous, and Ancient City, situated upon the River *Rhone*, in the Dutchy of *Savoy*; once an Imperial City, but now a free Commonwealth, and strictly Allied to *Switzerland*. From whence, according to the Treaties with that Republick, they are to be supplied in Case of Necessity, with a very considerable Number of Men, as they were, when during the late War, the Neighbourhood of the *French* Army gave them some Occasion of Jealousie.

Authors have been something more distinct about the Moneys and Exchanges of *Geneva*, than about those of *Switzerland*; tho' after all, he that pretends to be most exact in that Affair, contradicts himself in several Passages very grossly.

The Account that is given of their Moneys is so very confus'd, that 'tis next to an Impossibility to discover what Moneys are of the Coin and Stamp of the Commonwealth, or whether there be any such at all.

However things are not so obscurely told, but that we may discern exactly the real Intrinseck Value, and the Par of the Moneys Current there; tho' we cannot well be positive whether some of them be Foreign or Domestick.

They have learn'd (it seems) of some of their *Italian* Neighbours, to count by Florins of 12 Solles or Soldi of those Places, which make but 6 Solles of *France*; but I shall express the Value of all their Money the *French* way, which is by far the better known to us.

The Moneys Current in Geneva are,

The <i>French</i> Louis d'or,	}	about 11 Liv. 5 Solz. of <i>France</i> .
and		
The <i>Spanish</i> Pistole,	}	
The <i>Italian</i> Pistole,		
about 20 Liv. 18 Solz. ditto.		
The Ducat, about 6 Liv. 3 Solz. ditto.		
The Croisats of <i>Geneva</i> , about 4 Liv. 10 Solz. ditto.		
The Ducatoon of <i>Holland</i> , about 3 Liv. 15 Solz. ditto.		
The Patacons of <i>Germany</i> , about 3 Liv. of <i>France</i> .		
And the Rixdollar or Crown.		

Note, They have likewise some smaller Moneys, but I have not been able to get any exact Account of them. And generally speaking, their Species rise and fall in their Current Prices, according to the Course of the

the Exchange. But as the Current Price of their Monies, is not raised so extravagantly, as those of *France*; their Exchange is always higher than that of the *French*.

Geneva gives the Certain for the Uncertain Prices of the Exchange, upon the following Places, viz.

Upon *London*, the Crown of *Geneva*, for 50 to 60 d. Sterling.

Upon *Turin*, the said Crown, for 82 to 90 Soldi of *Piemont*.

Upon *St. Gall*, the said Crown, for 102 to 106 Cruitzers.

Upon *Frankfort*, the said Crown, for 70 to 75 Cruitzers of Exchange.

Or otherwise, 100 said Crowns of *Geneva*, for 117 to 118 Rixd. of *Frankfort*.

Upon *Paris* and all *France*, 100 said Crowns, for 100 to 105 Crowns *Tournois*.

Upon *Ausburgh* and *Nuremberg*, 100 said Crowns, for 105 to 110 Rixdollars.

And Geneva gives the Uncertain for the Certain Prices of the Exchange upon the following Places, viz.

Upon *Hamburgh*, 110 to 105 Crowns, for 100 Rixdollars of 48 Sty. Lubs, or 96 d. Gros in Bank.

Upon *Genoua*, 100 to 105 Crowns, for 100 Piasters of 5 Lires of *Genoua*.

Upon *Leghorn*, the like Number of Crowns, for 100 Piasters of 6 Lires of *Leghorn*.

Geneva gives sometimes the Certain, and sometimes the Uncertain Prices of the Exchange.

Upon *Amsterdam* and all *Holland*, being either

The Crown of *Geneva*, for 85 to 100 d. Gros.

Or, 100 to 105 Crowns ditto, for 100 Rixdollars Current of *Amsterdam*.

Note, Geneva exchanges with Switzerland at Par, giving Crown for Crown.

Geneva, Exchange upon London, Turin, St. Gall, Frankfort, Paris, Ausburgh, and Nuremberg; giving the Certain for the Uncertain Prices of the Exchange.

A Bill being drawn at *Geneva* upon *London*, for 500 Crowns of that Place, giving the said Crown for 54 d. Sterling. To know what Sum it will amount to in *English Money*, Upon London.

Multiply the 500 Crowns drawn,
By 54 d. St. Price of the Draught,

And the Product being 27000 d. Sterling,

Dividing that by 240 d. ditto, Value of the Lib. Sterling, you will have in the Quotient 112 Lib. 10 sh. Sterling.

Upon Turin.

Upon Turin. A Bill being drawn at Geneva upon Turin, for 1500 Crowns of Geneva, giving the said Crown for 82 Soldi of Piemont,

Multiply the 1500 Crowns contain'd in the Bill,
By 82 Soldi, Price of the Exchange,

And the Product being 123000 Soldi,

Dividing that by 84 Soldi, Value of the Ducatoon, of 7 Florins of Savoy, you will have in the Quotient, 1464 Ducatoons, 24 Soldi of Savoy.

Upon St. Gall.

Upon St. Gall. A Bill being drawn at Geneva upon St. Gall, for 300 Crowns of Geneva, giving said Crown for 105 Cruitzers of St. Gall,

Multiply the 300 Crowns drawn,
By 105 Cruitz. Price of the Draught,

And the Product being 31500

Dividing that by 60 Cruitzers, Value of the Florin, you will have in the Quotient 525 Florins of 60 Cruitzers of St. Gall.

Upon Frankfort.

Upon Frankfort two ways. A Bill being drawn at Geneva upon Frankfort, for 600 Crowns of Geneva, giving said Crown of Geneva, for 75 Cruitzers of Exchange of Frankfort.

Multiply the 600 Crowns drawn,
By 75 Cruitz. Price of the Draught,

And the Product being 45000 Cruitzers,

Dividing that by 60 Cruitzers, Value of the Dollar of Exchange, you will have in the Quotient 750 Dollars of Exchange of Frankfort.

Or

Or otherwise,

Supposing a Bill to be drawn at *Geneva* upon *Frankfort*, for 1200 Crowns of *Geneva*, giving 100 said Crowns for 110 Rixdollars of *Frankfort*; say, by the Rule of Three;

If 100 Crowns of *Geneva*, give 110 Rixd. of *Frankfort*, how many will 1200 Crowns ditto give?

And (the Operation being perform'd in the ordinary manner) the Answer will be 1344 Rixdollars of *Frankfort*.

Upon Paris and all France.

A Bill being drawn at *Geneva* upon *Paris* or any Place of *France*, for 1904 $\frac{1}{2}$ Crowns of *Geneva*, giving 100 said Crowns for 105 Crowns *Tournois*; say, according to the Rule of Three;

If 100 Crowns of *Geneva*, give 105 Crowns *Tournois*, how many will 1904 $\frac{1}{2}$ Crowns of *Geneva* give?

And (the Reductions being made, and the Operation perform'd in the ordinary manner) the Answer will be 2000 Crowns *Tournois*.

Upon Ausburgh and Nuremberg.

A Bill being drawn at *Geneva* upon either of these Places, for 750 Crowns of *Geneva*, giving 100 said Crowns, for 105 $\frac{1}{2}$ Rixdollars of *Ausburgh* or *Nuremberg*; say, according to the Rule of Three;

If 100 Crowns, give 105 $\frac{1}{2}$ Rixdollars, how many will 750 Crowns give?

And (the Operation being perform'd according to the Rule) the Answer will be 791 $\frac{1}{4}$ Rixdollars of *Ausburgh* or *Nuremberg*.

Geneva Exchange upon Hamburgh, Genoua, and Leghorn, giving the Uncertain for the Certain Prices of the Exchange.

Upon Hamburgh:

A Bill being drawn at *Geneva* upon *Hamburgh*, for 1785 Crowns of *Geneva*, giving 105 said Crowns for 100 Rixdollars of *Hamburgh*; say, according to the Rule of Three;

If 105 Crowns of *Geneva*, give 100 Rixdollars of *Hamburgh*, how many will 1785 Crowns ditto give?

And the Answer will be 1700 Rixdollars of *Hamburgh*.

Upon

Upon Genoua.

Upon Genoua. A Bill being drawn at *Geneva* upon *Genoua*, for 205 Crowns, giving 102½ said Crowns for 100 Piasters of 5 Lires of *Genoua*, say;

If 102½ Crowns give 100 Piasters, how many will 205 Crowns give?

And the Answer will be 200 Piasters of 5 Lires of *Genoua*.

Upon Leghorn.

Upon Leghorn The Operation upon *Leghorn*, is perform'd precisely in the same manner as upon *Genoua*.

Geneva Exchange upon Holland, giving sometimes the Certain, and sometimes the Uncertain Prices of the Exchange.

Upon Amster-
dam. A Bill being drawn at *Geneva* Upon *Amsterdam*, or any other Place of *Holland*, for 500 Crowns of *Geneva*, giving the said Crown for 90 d. Gros of *Amsterdam*,

Multiply the
By

500 Crowns drawn,
90 d. Gros, Price of the Draught,

And the Product being 45000 d. Gros,

Dividing that by 40 d. ditto, Value of the *Dutch Florin*, you will have in the Quotient 1125 Florins of *Amsterdam*.

Or otherwise,

A Bill being drawn at *Geneva* upon *Amsterdam*, for 1242 Crowns of *Geneva*, giving 103½ said Crowns, for 100 Rixdollars Current of *Amsterdam*, say;

If 103½ Crowns, give 100 Rixdollars, how many will 1242 Crowns ditto give?

And the Answer will be 1200 Rixdollars Current of *Amsterdam*.

S E C T. III.

Of St. GALL.

ST. Gall, is a Town in a strict Alliance with Switzerland, situated upon the Frontiers of Swabia, nigh the Lake of Constance. Its Abbot is a Prince of the Empire; and the Inhabitants have considerable Dealings in Exchange, with several Cities of Germany, France, and Italy.

The Moneys of St. Gall are express'd by Florins, Cruitzers, and Deniers.

The Florin consists of 60 Cruitzers, and the Cruitzer of 4 Deniers.

The Current Moneys of St. Gall are,

- The Rixdollar of 102 Cruitzers.
- The Florin of 60 Cruitzers.
- The Shilling of 6 Cruitzers.
- The Batz of 5 Cruitzers.
- The Common Batz of 4 Cruitzers.
- And the Cruitzer of 4 Deniers.

The Current Prices of the Exchange of St. Gall, giving always the Uncertain for the Certain Prices of the Exchange, as under, viz.

Upon $\left\{ \begin{array}{l} \text{Vienna,} \\ \text{Nuremberg,} \\ \text{Ausburgh and} \\ \text{Bolzano.} \end{array} \right\}$ 105 to 115 Florins of St. Gall, for 100 Florins of those Places.

Upon Venice, 150 to 170 Florins, for 100 Ducats in Bank.

Upon Geneva, 100 to 110 Cruitzers, for the Crown of Geneva.

Upon Lyons, 90 to 100 Cruitzers, for the Crown Tournois.

St. Gall Exchange upon Vienna, Nuremberg, Ausburgh, and Bolzano.

A Bill being drawn at St. Gall upon any of those Places, for 896 Florins of St. Gall, giving 112 said Florins, for 100 Florins of the above-mention'd Places; say, according to the Rule of Three;

If 112 Florins of St. Gall, give 100 Florins of the Empire, how many will 896 Florins of St. Gall give?

And (the Operation being made in the ordinary manner) the Answer will be 800 Florins of the Empire.

Upon

Upon Venice.

Upon Venice.

A Bill being drawn at *St. Gall* upon *Venice*, for 1600 Florins of *St. Gall*, giving 160 said Florins, for 100 Ducats in Bank of *Venice*. To know how many Ducats must be paid there for that Sum of Florins; say, by the Rule of Three;

If 160 Florins give 100 Ducats, how many will 1600 Florins give?

And the Answer will be 1000 Ducats.

Upon Geneva.

Upon Geneva.

A Bill being drawn at *St. Gall* upon *Geneva*, for 2000 Florins of 60 Cruitzers of *St. Gall*, giving 105 said Cruitzers for the Crown of *Geneva*,

Multiply the
By

2000 Florins drawn,
60 Cruitzers, Value of the Florin,

And the Product being 120000 Cruitzers,

Dividing that by 105 Cruitzers, Price of the Exchange, you will have in the Quotient $1142\frac{2}{5}$ Crowns of *Geneva*.

Upon Lyons.

Upon Lyons.

A Bill being drawn at *St. Gall* upon *Lyons*, for 2730 Florins, 12 Cruitzers of *St. Gall*, at $93\frac{1}{2}$ Cruitzers for the Crown of 60 Solz *Tournois*.

Multiply the
By

2730 Florins,
60 Cruitzers, Value of the Florin,

And the Product being
Adding the odd

163800
12 Cruitzers,

It will in all amount to
Which again multiplied by

163812 Cruitzers,
2

Will produce

327624 half Cruitzers,

Which being divided by 187 half Cruitzers, (equal to $93\frac{1}{2}$ ditto) Price of the Exchange; you will have in the Quotient 1752 Crowns *Tournois*.

TITLE

TITLE XIV.

Of the Moneys and Exchanges of TURIN and all PIEMONTE, and SAVOY, &c.

TURIN, the Metropolitan of the Principality of *Piemont*, and ordinary Seat of the Duke of *Savoy*; is a strong and very splendid City, situate in a pleasant and fertile Plain, 340 Miles North-West of *Rome*, 250 West of *Venice*, and 360 East of *Paris*.

Their Moneys are properly express'd by Lires, Soldi, and Quatrins, but there is more *French* Money to be seen there, than of their own or any other Sort. The Lire consists of 20 Soldi, and the Soldi of 4 Quatrins.

In Buying and Selling, they agree by Imaginary Florins of 12 Soldi, worth 6 Solles of *France*, as those of *Geneva*; of which I have already spoken.

The Moneys Current in Turin, and other Places within the Duke of Savoy's Dominions, are,

The Pistoles of *Savoy* of 13 Lires.

The Crowns of *Savoy* of 3 Lires.

The Imaginary Florins of 12 Soldi.

The Soldi of 4 Quatrins or Deniers.

They have likewise Ducatoons of 7 Florins or 84 Soldi.

Besides which, they have Abundance of *French*, and other Foreign Moneys.

They have Exchange with several Foreign Places; but really the Account that I have been able to get that way is so very lame, that I am ashamed to insert it.

This indeed I have learnt of the Matter, that in exchanging with *Amsterdam*, and some other Places, they generally do it by the way of *Geneva*; and therefore I thought fit to insert here an Operation concerning the Exchange between *Turin* and that City.

Turin Exchange upon Geneva.

A Bill being drawn at *Turin* upon *Geneva*, for 1464 Ducatoons of 24 Soldi of *Turin*, giving 82 said Soldi for the Crown of *Geneva*,

Q q

Multiply

Multiply the
By

1464 Ducatoons,
84 Soldi Value of the Ducat.

And the Product being
Adding the odd

122976 Soldi,
24 Soldi,

The whole will amount to

123000 Soldi,

Which being divided by 82 Soldi, Price of the Exchange, you will have in the Quotient 1500 Crowns of Geneva.

Some Examples and Operations of the Exchanges of Germany, &c.

Hamburgh, Amsterdam, Frankfort.

B. of Hamburgh ordering C. of Amsterdam, either to remit to him at Frankfort, at $33\frac{1}{2}$ Styvers of Holland, for the Dollar of 32 Styvers Lubs; or to D. of Frankfort, at 85 d. Gros for the Florin of 65 Cruitzers of Exchange of Frankfort. C. of Amsterdam, finding the Exchange to Hamburgh at 33 Styvers, and that to Frankfort at 84 d. Gros. To know to which of these two Places it will be least disadvantageous to remit; say, by the Rule of Three;

As 67 d. are to 85 d. so will 66 d. be to the fourth Number demanded; which after the Operation is perform'd, you will find to be $83\frac{2}{3}$ d. so that it would be least disadvantageous to remit to Hamburgh.

Dantzick, Amsterdam, Venice.

S. of Dantzick, ordering T. of Amsterdam, to remit a certain Sum to him at 260 Polish Grosses, for the Pound Gros of Holland; and to draw upon W. of Venice, at $90\frac{1}{2}$ d. Gros for the Ducat in Bank. T. of Amsterdam, finding the Exchange upon Dantzick, at 258 Polish Grosses, for the Dutch Pound Gros. To know at what Price T. of Amsterdam, should draw upon W. of Venice; say, according to the Rule of Three;

As 258 Polish Grosses are to $90\frac{1}{2}$ d. Gros of Holland, so 260 Polish Grosses will be to the fourth Number demanded; which after performing the Operation in the ordinary manner, you will find to be $91\frac{2}{3}$ d. Gros of Amsterdam.

Frankfort, Amsterdam, Venice.

A. of Frankfort, being ordered to draw upon B. of Amsterdam, at $82\frac{1}{4}$ d. Gros, for 65 Cruitzers of Exchange; and to remit to Venice, at 125 Florins of 60 Cruitzers, for 100 Ducats of Venice. To know at what

what Price the Exchange must be between *Amsterdam* and *Venice*; say, by the Rule of Three;

If 65 Cruitzers give $82\frac{1}{2}$ d. Gross, how many will 60 Cruitzers give?

And the Answer will be $75\frac{1}{3}$ d. Gross.

Frankfort, Paris, Amsterdam.

The Exchange of *Frankfort* upon *Paris*, being 72 Cruitzers of Exchange for the Crown *Tournois*, and upon *Amsterdam*, the Florin of 65 Cruitzers of Exchange, for $81\frac{1}{2}$ d. Gross. To know at what Price the Exchange between *Paris* and *Amsterdam* should be, say;

If 65 Cruitzers give $81\frac{1}{2}$ Den. Gross, how many will 72 Cruitzers give?

And (the Operation being perform'd in the ordinary manner) the Answer will be $90\frac{1}{6}$ d. Gross to be given for the *French* Crown of 60 Solles *Tournois*.

Having thus given the Reader as short an Account as possible of the Moneys and Exchanges, &c. of all the considerable Places in *Germany*; I now think fit to insert the Regulations concerning Exchange and Commerce of such the aforesaid Towns and Cities as have published any. And here I must add, by way of Apology for my self, that if the Reader don't like the Method of these Regulations, which to me seems but very indifferent, he must remember 'tis none of my Fault; for tho' in Translations I generally allow my self the Liberty of altering Terms that are indifferent, as far as the Elegancy and Propriety of Speech does render that necessary; I did not think fit to assume that Liberty in this Case, where the thing is of a Nature that does not easily admit of such Innovations.

*The Orders and Regulations of the City of HAM-
BURGH, with Relation to Exchange, and Bills of
Exchange.*

I.
HE that accepts a Bill of Exchange, becomes Debtor himself as well as he that has taken up, or receiv'd the Money.

II.
When a Bill of Exchange comes from Foreign and distant Countries, if drawn upon any Man in Order to be accepted; if the Person declines accepting, he who presents the Bill must immediately protest it. If he waits Three Days to know the Mind of him who should accept it, he shall incur no Prejudice thereby, provided no Servant goes in the mean time to the place where the Money is told out.

III.
If the Person upon whom the Bill is drawn, will not accept within the Three Days, the Proprietor or Presenter of the Bill must protest, and send back the Protest; but withal, he must keep the Bill it self by him, till the time is elapsed. If the Person upon whom the Bill is drawn will then pay the Money, the Bearer must receive it upon Condition, that he likewise pays the Charges of the Protest. If he will not pay, then the Owner must protest for Principal, Interest and Damages; and send back the Protest with the Bill, and demand of the principal Drawer his Principal, Interest and Damages, pursuant to the Course of Exchange.

IV.
When a Bill is due the time being expir'd, the Owner must not fail to demand his Money with all possible Expedition; and if the Acceptor be remiss or backward in paying, he is oblig'd to protest the Bill within Twelve Days; for he may wait so long without Prejudice, provided he is not remiss in making his Demand, or has not had any new Contract or Dealings with the Acceptor. But if these Twelve Days expire, before he enters his Protest, he thereupon forfeits his Demand upon the principal Drawer, and can only apply himself to the Acceptor. This Case holds punctually, but Allowances are made for a *Sunday* or Holy-day falling in, upon which no Protest can be enter'd.

V.
If any one takes a Bill upon himself and promises to accept it, he is oblig'd to pay it.

VI.

If a Man receives a Bill in Order to accept it, and keeps it by him Three Exchange Days, so that the former Possessor cannot come at it, tho' he makes a Demand; the Bill shall pass as actually accepted; and when the time is expir'd, he that kept it so long, and did not return it upon a Demand made, stands oblig'd to pay it.

VII.

If a Person receives Money, and the Bill drawn thereupon is not accepted at the appointed place, but a Protest return'd upon it; he is oblig'd immediately without any Delay, to give in Surety or Pledges, or consign Goods to the Value, to secure the Creditor for the Money, together with his Charges and Damages.

VIII.

If a Servant without full Power and Commission given in Writing, accepts a Bill drawn upon his Master; the Master is not oblig'd to pay it when it becomes due. But if the Servant had a full Power given in Writing, the Master must pay it in the usual Course.

IX.

If any Man presents a Bill of Exchange, and 'tis not accepted, a third Person may accept it, out of Regard to the Person that drew it. And after he has made Payment, and receiv'd the Bill transfer'd, he has a good Action against the Debtor for the Money he paid: Or he may protest, and accept the Bill, and then pay and take the Bill with the Protest himself, that he may have a clear Demand for his own. This third Person does by Vertue of the Acceptation, stand oblig'd to pay the said Bill.

X.

No Man must pay a Bill before 'tis due: For if it should happen, that the Person who receives the Money before Due, breaks in the mean time, the Loss falls upon those who paid the Bill before the time.

XI.

Those who have paid the Sum specified in a Bill of Exchange, may recall the Commission therein contain'd, upon the Account that the Person who drew the Bill *re integra* paid it before the Acceptor; unless it be that he upon whom the Bill was drawn, was no mean Agent or Factor for the Drawer, but had a Right to the said Sum, and receiv'd Advice along with the Bill, to apply the said Sum intirely to his own Use.

XII.

Bills being drawn payable at *Frankfort, Leipfick, Nuremberg*, and the like Places of Yearly Fairs, and there accepted, the Possessors of the Bill may, without Prejudice to themselves, be allow'd to enter a Protest Three Days after the People are return'd from such Fairs, to their usual Place of Abode; and upon other Commissions or Orders, they may protest Three Days after the Pay-Week. But if they do not protest within, or upon the Expiration of these Three Days, they thereby

thereby lose their Action upon the principal Drawer, and must depend intirely upon the Acceptor.

The New EDICT of the Holy Imperial City of Frankfort upon the Mein, relating to Exchange and Commerce.

WE the Counfel of the Holy Imperial City of Frankfort upon the Mein, do hereby make known to all Men, and particularly to all Inland and Foreign Traders, that carry on Commerce and Exchange in the Fairs that are usually kept here, and otherwise; That upon the Complaints brought before us, we have found that for some time past, the Bills of Exchange negotiated in this City and at these Fairs, have been managed in a very disorderly and abusive Manner. Now considering that this occasions no small Inconveniencies and chargeable and tedious Law-Suits; and besides 'tis to be fear'd, that if this Abuse is not look'd after, it will terminate in sinking the Trade and Commerce, to the great Detriment of the free and priviledg'd Fairs that are to be held here.

Upon this Consideration, we conceiv'd both from our own Concern and from the earnest Request of several Merchants, that we are under an Obligation and Necessity of determining by a certain Edict or Order, how Merchants are to act in our Fairs, and what Measures they are to observe in the managing of Merchandise or Exchange.

Accordingly we do now ordain and require, in this our Publick Edict, what is drawn up in the following Articles.

I.

In the First Place, considering that it has happen'd but too too often that some Foreign Merchants who do not come hither themselves, but send their Sons, Sons in Law, Factors or Servants to negotiate and adjust all their Concerns, have thereby occasion'd a Dispute upon what was contracted and negotiated by the Persons thus commission'd. We give these Foreign Merchants and Dealers to know, that it behoves 'em both at Fair Time, and upon all other Occasions, to qualifie the Persons they send, with a Commission or full Power either general or special, either confin'd to a certain time, or unlimited; empowering them to act at Liberty both in Buying and Selling, to accept, take, pay, discount, and discharge Bills of Exchange, and to do as they think fit in whatever is needful, pursuant to the Nature and Act of every Sort of Business. These Commissions or full Powers must likewise be enter'd in every Principal Superiour Court.

II. And

II.

And that those who deal with such Agents may have full Instruction and Satisfaction as to their Commission, every Person thus commission'd shall be oblig'd to convey his Commission with a Copy of it to the Notary, that is always here appointed, and set apart for that Office; which done, the Notary shall immediately compare it with the Original it self, and carry it to the *Protocol*. After that, he shall return the Original, having first writ upon it that he brought it out of the *Protocol*; and the Agent again shall sign upon the Copy brought from the *Protocol*, that he had his Original return'd to him.

III.

The Commission or full Power given without a Limitation of time, shall continue in Force till the Principal Granter revokes it in due Form, and notifies his Revocation by the *Notary* at the *Protocol* appointed for this Service: So that if the Revocation it self is not registred in the *Protocol*, it shall be invalid.

IV.

But if it happens that a Principal having given a Commission calculated to a certain time, wants to disanul the Commission before the time is expired, he may do it without Prejudice to any Man; only the Revocation must be notified and registred as above in the *Protocol*: And what was negotiated before the Revocation, continues in full Force.

V.

Further, considering that of late a Custom is crept into Partnership, Companies and Societies, that the Members do not all write their own Names, nay oftentimes none of their own Names, but only the Name of the Founder or Treasurer of the Company who is dead long before; so that Traders can't know who and how many belong to such a Company, or in Case of the Death or the breaking of any of the Members, who to apply to, as being jointly bound for the Debt: Upon this Consideration 'tis enacted, that all and every Trader whether Inhabitants of this Place or Foreigners, that are incorporated into a Company or joint Society, shall insert all their several and particular Names in any Commission, given either to one of their own Members, or any other Person for negotiating their Concerns, without omitting any thing relating to their respective Rights. To the End, that the *Notary* set apart for the Office, may give into the *Protocol* not only the Commission or full Power put into his Hands, but likewise the Names of all the Company or Partners, and what relates to their joint Settlement; the which he shall be obliged to do.

VI.

If a Company has a Mind to part, the Partners must give timely Notice of it to their Correspondents, and especially their Creditors, as well as the appointed Notary; in Default of which, all subsequent Negotiations upon that Foot, shall affect them as much as if the Company were still standing. And the Notary shall be obliged to mark the Separation

paration or parting thus notified in the Margin, of the full Power registred in the *Protocol*.

VII.

In like Manner to prevent the disorderly Events that have happen'd with Reference to Bills of Exchange, hereafter all Acceptations shall be sign'd either by the Name of the Principal Dealers, or by those who are fully commission'd, with the Date annex'd; both in the time of the Fair and at all other times.

VIII.

In the time of the Fair, the Acceptation of Bills of Exchange shall commence upon the *Munday* in the Beginning of the Fair, and reach to *Tuesday* at Nine a Clock in the Morning, in the Second or Third Pay-Week; after which time no Presenter is oblig'd to wait longer for Acceptation, but if 'tis perform'd before Nine a Clock aforesaid, the Bill may be protested, or at least mark'd by the Notary. In the mean time the Creditor and Presenter may protest it before, if he thinks fit; and at the same time if any one, who declined the Acceptation in the first Week, is willing to accept it *per honor di Lettera sopra protesto*, then the Protest shall be put into his Hands for his Use as well as the Bill.

IX.

The Reason of the Refusal to accept must be taken from the *Recusant*, or some of his Servants, and inserted into the Protest by the appointed Notary; or if thro' Multiplicity of Business he has not time by any other Notary substituted by him; and at the same time a particular Copy of it shall be kept by the said Notary. If any one, alarm'd by the Protest, offers to pay the Bill before the Protest is sent away, he is obliged to pay the Charges, as well as he that pays *per honor di Lettera*.

X.

Bills regularly accepted in the Fair, but not paid at the due time, shall, pursuant to the ancient Custom, be mark'd down or registred, upon the Demand of the Creditors or Presenters, by the Notary, on *Saturday* in the Pay-Week, presently after the Merchants are gone from the common Place of Meeting, or to fix it to a certain time, at any Hour from two a Clock in the Afternoon to Sunset: And the Protest rais'd thereupon must be sent away by the very first or at farthest by the Second Post.

XI.

The transfer'd and indorsed Bills, which commonly appear at the Fair, shall for certain Reasons be no farther prohibited, but pass current.

XII.

In Fair time the usual Protestations of Bills drawn at *Ufance*, that is payable Fourteen Days after accepting, shall continue as heretofore; that is, the Presenter may without Prejudice, delay the Protestation for Four Days of Discretion, after the Bill is due; but with this Difference,

ence, that the Day upon which the Bill is presented and accepted, shall not be reckon'd; the following Day being the first of the Computation; and that *Sundays* or *Holy-days* falling in, shall not be reckon'd amongst the Days of Grace.

XIII.

But this Allowance of time is not given to such Bills as run upon Sight, or at two or three Days Sight, upon which the Acceptor has no Days of Grace, but is oblig'd as soon as the Bill is accepted and due to pay the Money at farthest within 24 Hours.

XIV.

As to the Value and Worth of Bills coming either in Fair time or otherwise from such Places as observe the Fair-Standard of this City, and reckon in Rixdollars; the Payment shall be in Exchange or Bank-Money of 74 *Cruitzers*, and not 90 *Cruitzers* of Current Geld, unless it be that 'tis expressly specified so in the Bill. But let it be either Exchange or Current Money, both of them shall be understood of the good large Specie.

XV.

Considering that in the Course of Exchange, notwithstanding 'tis founded upon plain and sincere Commerce, the Exception *non numerata Pecunie*, or the shifting Refuge of not having ready Money told down, will begin to creep in; 'tis hereby declar'd in such Dealings, the said Exception shall by no Means be admitted. So that those who absolutely accept a Bill must never plead any such Exception, but stand oblig'd to make prompt Payment, with a previous Regard to their own Right.

XVI.

In like manner no Exceptions of that Nature shall take place in any Contracts; and the Contracts themselves unless they be concluded with the mutual Approbation of the joynt Contractors, are hereby declar'd invalid.

XVII.

All Assignations must return upon the Assigner, unless it be that the Assignee does absolutely accept and take upon himself the whole matter.

XVIII.

With Reference to the Failures and Bankrupt-Cases that happen here, considering that Foreign Dealers that live out of our Country are admitted upon an equal Foot with our own Inhabitants, and the former receive their *Ratum* or Dividend as well as the latter; tho' at the same time our Inhabitants are denied the like Privilege elsewhere. We therefore enact *jure talionis* that the Merchants living in those Places that use our Inhabitants after that Rate, shall be upon the same Foot here; and that no Foreigner or out-living Trader shall be allow'd to partake of a Bankrupt's Estate or Effects, before he produces a credible Testimony from his Magistrates and Superiors, importing that our Dealers are allow'd the like Privilege in the like Cases in the place where he trades and lives.

R r

XIX. Since

Since the Merchants Style has brought it to a Custom, that in Case any one had a Demand upon a third Person both for his own Account, and somewhat due apart for another, tho' this third Person does not make full Payment, the Demander whether Foreigner or a home Trader, is impower'd to hold to his own Account whatever is contracted or paid. We therefore ordain, that if this Account is made before a Man breaks, the Demander must acquiesce in it.

XX.

In like manner, if any one has receiv'd Commodities of another, to sell 'em by way of Commission, but upon their Account is charg'd with Bills of Exchange and other Costs, he is impower'd to reimburse himself out of the said Goods: And in Case of the Goods being seiz'd upon the Proprietors breaking, he stands oblig'd only for the Surplus.

“ To make this our Order and Edict known to all Men, we have
 “ caus'd it to be printed and published; and it shall begin to be of
 “ Force the next ensuing *Easter* in 1667. and all Merchants or others
 “ that deal to this place, are hereby order'd to act accordingly, in
 “ Order to their own Safety.

Conclusum in Senatus Die Martis
Sept. 18. 1666.

This Edict having been publish'd in the Year 1666. it was follow'd by another short confirmatory Decree, of *Feb. 8. 1676.*

A later EDICT of the Imperial States of Frankfort upon the Mein, relating to Exchange and Trade, renewing and enforcing their former Orders, with some Additions and Improvements.

WE the Council of the City of Frankfort upon the Mein, do hereby make known to all and every Trader, whether Foreigner or Inhabitant of this Place, Christian or Jew, that is any way concern'd in Exchange and Merchandise: That for as much as we are to our great Displeasure inform'd that our new Order issued forth in 1666. with Reference to Commerce and Exchange, is not observ'd, so that great Disorders are crept into all Payments upon Bills of Exchange and Assignations; of which the Dealers that live here have given us Intelligence, and petition'd for this our Regulation. We therefore, considering that such Disorders may be highly detrimental, did appoint particular Deputies singl'd out of our own Body, together with some Merchants and Traders, to inspect narrowly into the Circumstances of this Affair, and form some Resolutions upon it, the Substance of which is as follows.

I.

It is our Will and Pleasure that our new Edict or Order relating to Traffick and Exchange, issued forth in the abovemention'd Year of God 1666. shall be and is hereby inforced and renew'd as to all the Particulars contain'd in it: And that hereby full Warning and Admonition should be given to all Persons, to correct after the time to come, the Disorders and Abuses committed contrary to the Tenor of that Order.

II.

In a particular manner we hereby confirm and revive the Fourteenth Paragraph of the said Edict or Order; and injoyn all Persons in Pursuance of that to make Payment of Money in good large Specie. But with this Allowance that from the Date hereof to the first Day of the Month of *July* next ensuing in this present Year, all who have Occasion to make Payments, are warranted to satisfie their Creditors in Guilders and other Pieces of small Money; or if that be refus'd, to suffer their Bills to be sent back protested. But as soon as the said first Day of *June* is past, no Man shall be oblig'd against his Will to receive in the Payment of Bills Gilder Pieces, or the small half and quarter Dollars: If the Bill is drawn payable in Bank or Exchange Money, he is not bound to take any other Money but the Cross-*Albertus's* or *Dutch* Dollars, and the three whole and half good Rixdollars, or whole and half Ducatoons, each Ducatoon being reckon'd at a Rixdollar and a

Of the Monies and Exchanges

quarter : And those who fail in Payments after this manner, are declar'd liable to the prompt Execution of the Law. Further, those who are Debtors upon Bills, are allow'd to pay in as many quarter Dollars, as will make ten in the Hundred, but not more.

III.

Nevertheless in the third Place, no Man shall be forc'd to take any Assignment, unless it be that the Assignment falls upon a Person that is willing to pay in ready Cash.

IV.

Further in the Fourth Place, all Contracts made in the End of the Fair time, shall stand as good and valid as those agreed upon in the middle of the Fair time.

V.

Lastly, When *Jews* are to pay Bills to *Christians*, they are hereby obliged and bound (as well as the *Christians*) to bring the Money to their Houses without Admonition.

All this we injoyn with a *Salvo* to what Alterations, Additions, and Explications this Council may make, as time and Occasion shall require.

Given at the Council-Board Tuesday,
Feb. 8. 1676.

The Regulations of Exchange of the Honourable and Prudent the States of the City of Ausburgh.

FOrasmuch as the Honourable and Prudent the States of the Imperial City of Ausburgh, are inform'd upon good Grounds that for some time past no small Disorders are crept into the Management of Exchange among the Merchants that trade here; which gives Occasion to apprehend, that if this Grievance be not speedily redress'd, it will not only grow heavier in Process of time, but may prove the Source of many tedious and costly Law-Suits, and other Inconveniences: Upon this Consideration, the said Honourable States (who are always careful and vigilant in promoting the Interest of their Country, by omitting nothing that may advance Commerce and Fair Trade, upon which depends the Livelihood and Welfare of the Handicraftsmen) the said States find themselves bound, pursuant to the Example of other noted Trading Towns, to establish an Order and standing Rule of Exchange, and to publish the same that no Man may pretend Ignorance, in Hopes that the good Citizens and Inhabitants will observe all the Contents of it with a dutiful Compliance, as they mean to avoid the Penalties that arise upon their doing otherwise.

In the First Place, as to what relates to the accepting of Bills of Exchange, if the Person upon whom a Bill is drawn is unwilling to accept, either he or one freely commission'd by him must sign it, and add the Date of the Acceptation. Both Parties may choose to present or accept the Bill either the very Day upon which it comes to Hand, or the next Day after, (abating for the *Venetian* Bills, upon which there follows a peculiar Order in the Fourth Paragraph of this our Edict.) But the Person upon whom the Bill is drawn, must discover his Mind as to the accepting in such a convenient time, that in Case he declines to accept, he who has the Bill may enter and forward his Protest, to the respective Place by the first Post.

In the next Place, considering that the Posts and Comers to and from this Place, are settled upon such a Foot, that the Letters from one Place or another coming in for the most part (especially in Harvest and Winter) in the Afternoon and towards the Evening; must be dispatch'd against the next Day, Four or Five a Clock being the last Hour for the giving in of Letters; which confines Men to a narrow Compass of time, insomuch that it may easily happen, especially if the writing or Post Day chances to be a Holy-Day, that they can't negotiate the Acceptation in the preceding Day. We therefore determine; That all Acceptations demanded or given on such Holy-Days shall be valid; (excepting still the *Sundays* which there's no Necessity of including) but at the same time all Persons shall hereby be oblig'd to the Christian Demeanor, of not making use of this Dispensation without an absolute Necessity; it being requir'd of 'em to procure the accepting on the foregoing working Day, if 'tis possible. In like manner the Publick Notaries are hereby warranted to enter and mark down the Protestations on such Holydays; and if Occasion is, to return 'em; all which cannot be done if the Protest can't be sent back in less than Eight Days, which may prove detrimental to those who remit and are under a Necessity of making use of the Instrument of Protestation.

In the third Place the Honourable States do all along stand by their Decree published on *July* 16. and 24. in the Year 1624 by the Tenour of which, the common and single Usance is settled to Fifteen Days; and consequently the double Usance to Thirty, an Usance and a half to Twenty Three, and a half Usance to Eight Days; and after the expiring of these, commencing from the Acceptation, the next Day is the Day of Payments; upon which Computation, all Holidays besides *Sundays* are not reckon'd for *Termini in Terminis*. The same Method shall hold and continue as to the Five Days of Grace *inclusive* after the Usance is out, which time the Merchants may wait without Prejudice or Danger; provided still that *Sundays* and all Holydays, in which no Council can be held, shall not be reckon'd in that Number. In

In the Fourth Place, in Regard, 'tis enacted in the said Decree, with Reference to *Venetian* Bills, That no Person shall be oblig'd to accept 'em but upon *Fridays*; the Consequence of which, is that the last Day of Usance elapses on a *Saturday*; and the Pay-Day happens to be the next *Sunday*, so that the Money can't be demanded till the *Monday* after: And considering that this, upon the Account of the Letters from *Venice*, their coming in mostly all the Year round on a *Thursday* before Noon, may prove dilatory, and no small Detriment to those who receive the *Venetian* Bills. Upon these Considerations, the Tenour of the said Decree shall stand firm, which provides that the accepting of the *Venetian* Bills shall be upon *Friday*; but withal, that the Bills from *Venice*, or elsewhere to this Place, and falling due upon a *Sunday*, may be demanded on the foregoing *Saturday*: So that such Payments made on a *Saturday*, are warrantable and legal. And the like shall be observ'd as to the Days of Grace, as much as if they had become due on a *Saturday*.

The same Rule holds as to all other Bills of Exchange, pursuant to the ancient Use and Custom.

Fifthly, With Reference to such Bills of Exchange as are drawn payable à *Lettera Vista*, or upon Sight, which are presented out of Hand and accepted. We impose no Necessity upon Traders to pay 'em presently, provided they do it within 24 Hours; after which a Protest is warrantable. In like manner, no Days of Grace shall be allow'd upon such Bills as are payable in a very short time, such as two or three Days; these Bills being hereby put upon the same Foot with the foregoing Bills upon Sight. But all other Bills, of what Number of Days soever upon half, whole, or more Usance; and likewise the *Frankfort Ritorni ultimo Junii, ultimo Novembrii*, or whatever Bills made payable upon a certain express'd Day, shall without Distinction, be allow'd the Five Days of Grace; to this End only, that the Creditor or Possessor of the Bills, may wait so long without Prejudice to himself to satisfy the Debtor, if he can't receive the Money upon the first Demand, pursuant to the Decree mention'd above. Not that the Allowance of these Days of Grace shall encourage Men to gratify their Humour or Occasions in retarding the Payment so far behind the due time. On the contrary, they are requir'd to make good Payment upon the Day that the Bills become due, according to the Custom hitherto observ'd; so that no Delays shall be officiously claim'd upon the Pretence of Days of Grace.

Sixthly, In Case Bills drawn payable upon a certain Day, do not arrive here till not only the prescrib'd time it self, but likewise some part of the necessary Days of Grace is expir'd; the said Five Days of Grace shall be computed as beginning not from the presenting and accepting

cepting of the Bill, but from the Day of Payment fix'd in the Bill: So that the Debtor can only make use of the Remainder of that Complement. If both the time prescrib'd, and the full Number of the Days of Grace, are all past before the prescribing the Bill, the Payment shall accrue within 24 Hours after accepting, as well as Bills upon Sight.

Seventhly, All Bills of Exchange drawn payable on a certain Day, at one, or more Usances, or a shorter Term, must be paid by the Acceptor whenever the Usance and the Five Days of Grace are expir'd, whether the Value be receiv'd By the Drawer or not; for 'tis a standing Rule *chi accetta pagi*. In like manner, let this be an universal Rule as to the Payment of Bills, that as Payments made upon the Day that the Bill becomes due, or any Day after, are good; so on the contrary, Payments made before the accruing Day, are faulty; for if they prove any way prejudicial to one or the other third Person, they will be held as null and invalid.

For the Eighth Article, as soon as a Bill of Exchange returns protested for Non-payment, he who drew the Bill, stands obliged immediately to repay his Creditor the Sum specified in the Bill, besides his Charges and the Exchange *Laggio*; or to give him good Surety, or some other reasonable Satisfaction upon the very Day that the Advice comes, and both the Drawer of the Bill and the Acceptor are bound jointly and severally, as Creditors to the Possessor, till the Bill is satisfied; the Possessor having a full Power to demand Payment of either.

In the Ninth Place, to give Credit to a protested Bill, lies chiefly at the Door of those who are to receive the Money; and if they will not credit it themselves, they should endeavour to try about; and if they meet with any one that accepts this protested Bill, he having accepted, stands obliged to pay it. But if after this, the Person upon whom the Bill was drawn, desires and offers to accept and pay the Bill; then he who gave the Bill this Credit before, is not obliged to stand, unless he has a Mind to it.

The Tenth Article, is, That if any Inhabitant of this Place accepts a Bill to pay at some other Place, as *Nuremberg, Ulm, St. Gall, &c.* and in like manner if one receives Remittances and Bills of Exchange upon Debtors living elsewhere, the Content of which Bills is to be advanced here; in both these Cases the Acceptation must be procur'd by Letters and Bills of Exchange transmitted from one to another, which requires some time. The time of Payment in such Cases shall accrue after the same Rate as if the Acceptation had been made at the Place where the Money is to be paid. But in Case any Inhabitant of this Place stands bound to pay here at *Ausburg*, a Bill of Exchange to another

another Man that lives elsewhere ; and is desired by him to transmit him neat Money for it ; he is not obliged to comply with his Desire without discounting the *Provision Money*. After that, the Possessor of the Bill may send any Body who takes the Payment upon himself, according to the usual Manner in the Market-Place of this City, or if he is willing to dispense with it, he may freely do it.

In the Eleventh Place, with Reference to the manifold Indorsments of Bills of Exchange ; since they are so much in Use here as well as in other Places, that they will not easily bear a Limitation, and far less a total Restraint ; we suffer 'em still to pass, but with this Reserve, that the Indorsment in *Banco*, is hereby declar'd altogether null ; and he who gives such Bills, shall be oblig'd to fill up the Indorsments, making Mention of the Sums.

For the Twelfth Article, in Regard that by the dispatching of *Dispa-cii*, not only in the *Botzner* Fairs, (where transfer'd Bills are not allow'd) but in other Places, to save the *Provision-Charge*, a Custom is brought in, that the Debtor does not give his own Bill, but one of a Second, Third, or Fourth Person, with whom the Creditor never had any Dealings : We suffer this Custom still to take Place towards the facilitating of Business, but with this Proviso, that the Debtor shall upon sending such a Bill, write to his Creditor a separate Acknowledgment, that he stands for ever oblig'd to see the Bill paid.

Considering likewise in the Thirteenth Place, that for some time past, great and many Inconveniencies have arose from the too late dispatching of Bills *per le fiere* ; and that there's a Necessity of removing such Inconveniencies : We therefore enact, that the Creditor shall stand obliged under the Penalty of Four Guilders to the Poor, to pay the Bill to his Creditor at farthest at the Noon of that Day, upon which the *Primi Spacii* must be dispatched. Besides, those who have receiv'd Money *per le fiere*, stand oblig'd to give a Writ of Acknowledgment to their Creditors, if they but desire it

Lastly, It being sufficiently known what Inconveniencies and Differences have arisen from the *Assignment-Payments*, 'tis high time to remedy 'em ; for which End, nothing is more proper than that all written Assignations and Transferings should be altogether taken away, and *Rescontro* upon the Spot plac'd in their room, after the following Manner. He who is to pay the Money, is to appear at the Exchange, on Exchange-Days, (for which from Eleven to Twelve before Noon on *Saturday*, *Munday*, and *Tuesday*, is the precise time allotted) and there endeavour to adjust the *Rescontro*, and so satisfy his Creditor : But if upon *Tuesday* Exchange, he can't come to an End with his Creditor, who demands prompt Payment in Cash, he stands obliged without farther Delay, to pay him in ready Money.

His Electoral Highness of Saxony's most Gracious Decree, for Regulating the Payment of Bills of Exchange, and the time of their being due: As well as the Method of Dealing, by way of Commission or Factory in the City of Leipfick.

By the Grace of God, John George II. Duke of Saxony, Juliers Cleve, and Berg. &c. Elector.

TRUSTY and Well Beloved: We have heard your Humble Information, and your Dutiful Petition, setting forth what the Merchants of our City of Leipfick have propos'd, for the Security and Improvement of their Commerce; and their earnest desire to have it brought into the next Diet, and past into an Imperial Edict.

It being our inclination, propitiously to promote, whatever may tend to the Advantage of Commerce in this Country; and we having withal remark'd that the particulars given in by our Merchants, will scarce be allow'd of in all the Trading Towns of the Holy Roman Empire, or pass for a general Rule in the Imperial Decree: Upon these Considerations, we have Resolv'd, as being Princes of this Country, and by Vertue of the Power, we are here invested with, as well as out of regard to a Dutiful Petition of our City of Leipfick, since Presented to us, to make a particular Act and Order, upon the Case abovemention'd.

In the first place: As for Bills of Exchange, and what relates to them, We continue 'em upon the same Foot, as in our Declaration Issued forth, July 21. 1660, from the exprefs Terms of which 'tis evident that Bills drawn upon sight, are firm and obligatory, upon the Drawer or Acceptor let him be who he will, and that not only Bills upon sight, but even those payable after some time, are of the same firm Obligation: And that the Penalties are fully as sharp upon those who drive no Trade, whether Gentlemen or Ordinary Persons, Learned or Unlearned, imploy'd in Publick Offices of distinction or unemploy'd; as they are against the Merchants themselves.

In the Second Place, in regard the Merchants have hitherto complain'd, that the Nuremberghers observe no certain time in returning home, and yet this time of this their uncertain return, is the Period upon which both the payment and protesting the Bills does depend.

“ We thereupon, Ordain and Constitute, that from this Day forward
 “ *Thursday* in the Pay Week shall be the Term, or if in the new Years
 “ Fair, the Fair begins on *Sunday*, the fifth day of the Pay Week (rec-
 “ koning, from that Day upon which the Fair is Prohibited upon the
 “ Expiration of the first Week) and the protest of Bills shall pass till
 “ Ten a Clock at Night, but none shall be receiv'd after that hour.

“ In the third place, with reference to Goods put into the hands of
 “ another upon Commission, the same Custom as is observ'd in other Tra-
 “ ding Towns, shall take place in our Town of *Leipsick*: So that who-
 “ ever has Goods upon Commission to Sell for another, and upon these
 “ is charged with Bills, he has a Power to refund his Charges out of
 “ the Goods in his hands. And if in case of Bankrupts or otherwise,
 “ such Goods be attach'd or Arrested; he is only oblig'd to account for
 “ the surplufage.

“ This we require you to make publick, in the usual Form to all Tra-
 “ ders, and as much as in you lies, to see it inviolably observ'd: In
 “ the doing of which, you will perform what's now our Will and
 “ Pleasure.

Given at Dresden, Sept. 4. 1669.

John George Elector,

To our Trusty and Well Beloved the Council of *Leipsick*.

Henrich Fb. Van Frieson, Anth. Weck

ARTICLE. VI.

Of the Monies and Exchanges of the Low Countries.

HAVING in the Five precedent Articles, given (I hope) a satisfactory Account of the Monies and Exchanges of all the other Countries in *Europe*, where there is any settled Exchange, I am now come to close my Treatise, with a Discourse of the Monies and Exchanges of the seventeen Provinces of the Low Countries, which as they are under separate Governments, and consequently are subject to different Laws and Constitutions, both for Trade and every other thing; I shall treat of the Exchange of those Countries, in two different Discourses.

TITLE. I.

Of the Monies and Exchanges of the seven United Provinces of the Netherlands, generally known to us by the Name of *HOLLAND*.

THO' there be not any considerable difference between their way of Exchanging at *Amsterdam*, and that which is usual in the other Towns and Places under the Obedience of the States General, there being separate Regulations establish'd for the Bank of *Rotterdam*, after having spoke of the Exchanges of *Holland* in general, I shall say something of the aforesaid Regulation of *Rotterdam* in particular; and there shall likewise add a word concerning *Liege* and *Maastricht*, which tho' they do not indeed belong to the same Sovereign, I have thought fit to treat of the Exchanges of those Places in one and the same Section; for Reasons which shall be given hereafter.

§ 2

SECT.

SECTION I.

Of the Monies and Exchanges of AMSTERDAM.

Upon Amster-
dam.

AMSTERDAM, is a Large, Rich, Populous and Beautiful City, inferior to few in Christendom; once Imperial, but now the Metropolitan of all the seven United Provinces. It stands upon the River *Amstel*, by an Excellent Haven, near the *Zuider Zee*, 80 Miles North of *Antwerp*, 210 to the Eastward of *London*, 250 to the Northward of *Paris*, 380 Southwest of *Copenhagen*, 560 to the Westward of *Vienna*, and 750 North of *Rome*, Longitude 24 deg. Lat. 53 Degrees 38 Minutes.

Having met with a Book publish'd with the Privilege of the States, and in their Language, entitled; *Wyffel Styl tot Amsterdam*, or, *The Course of Exchange at Amsterdam*; considering how important it is for our Bankers to be perfectly well acquainted with all the Customs of that Country, with which we continually drive a vast Trade, and whither we yearly remit very considerable Sums of Money, and especially in time of War, that we have our Armies beyond the Seas to pay with Bills of Exchange, and from whence we likewise receive considerable Remittances, according as the course of Trade requires, I thought it wou'd not only be convenient but necessary to make a full Translation of that Book, for the better Instruction of such as deal in Exchange with *Holland*.

But coming at last to perform that Task, and finding it all over *Dutch Gemackt*, without Method and without Order, full of Superfluities and Tautologies, and abstracting from what it imparts of the Knowledge of their own particular Customs, very little in it worth the Publick Notice, but what I had my self already delivered in my general Discourse of Exchange prefix'd to this Book, before I ever heard of their *Dutch Wyffel Styl*, in fewer Words and clearer Terms than is here express'd, I soon begun to be weary of the Performance, which indeed I had never gone through, if the following Consideration had not determin'd me to do it.

I consider'd with my self, that *Holland* is as it were the Center of the Exchange of *Europe*, and that *England* it self frequently draws and remits Mony to *Italy*, *Spain*, *Portugal*, *Germany*, *Denmark*, and *Sweden*, and sometimes ev'n to *France* it self, and in time of Peace, by way of *Amsterdam*; and that consequently a perfect knowledge of the

the Exchanges of that Country is absolutely necessary to all *English* Merchants dealing that way, I cou'd not neglect to take Notice of the *Wyffel Styl tot Amsterdam*, and though I thereupon begun to abridge that Discourse, I did not think fit to alter the Method of it, because I would not expose my self to the heavy Accusation, of fathering any thing upon our *Dutch* Neighbours, that is not of their own Production, and on the other hand, I now declare it to be entirely theirs, and will rather yield them the Glory of being the Authors of that piece, than be obliged my self to give an account of the Method that has been observed in it.

It is not to be deny'd but *Holland* has produc'd a great many Eminent Personages, some of which have been as Famous for their extraordinary Attainments in all parts of Humane Litterature, as most that any Country can boast of : Nor am I Ignorant that *Erasmus*, *Grotius*, and an Innumerable Crowd of other fam'd Authors, owe their Birth to that Country. These two Authors are too well known to the Learned World, to need a Character from me, nor am I very fond of giving my Opinion in such Cases ; but this I shall take the Liberty to say, That whatever their Capacity may be otherwise, the *Dutch* Authors do generally come very far short of the Methodical Nicety and Conciseness of our *English* Writers, who for the most part express themselves with more Clearness and in fewer Terms than the *Dutch* ; of which I shall not need to produce any other Proofs than the following Sheets concerning the course of the Exchanges of *Amsterdam* ; the latter part of which, though I have considerably Abridg'd, and likewise left out many Superfluities in the first Sheets, which are not so much Abridg'd as the other ; I don't question but the Reader will find Tautologies enough ; and will be ready to cry out against the Author, for inserting some things, that are absolutely needless, and telling others twice over. But as it is all by way of advice every one may take or leave what he pleases.

However upon the whole Matter, I hope it will be acknowledged that it wou'd not have been warrantable in me, to have omitted the taking Notice of a piece of this Nature, in a Book to which I assign the Title of a *General Treatise of Exchanges* : And if the Reader meet with some few Incongruities, I hope he'll be so just as not to impute them to me, since I have honestly told him, they're none of mine.

The Course of Exchange at AMSTERDAM.

CHAP. I.

What Exchange is, and how it varies.

I.
THE Word *Exchange*, in the most extent Sence signifies, all manner of Changing of any thing.

II.
Exchange, in a more narrow sence, signifies all sort of Trade.

III.
Exchange is taken in a stricter signification for a Trade in Money.

IV.
Money is a Minted Metal, Coined by Publick Authority, at a certain Rate of Weight and Standard, and settled at a certain Value or Price.

V.
The most Ancient known Mint, or Coin is the Sicket, which was a Silver Penny, Coined at a settled Weight and Standard, with the Mark, or representation of a Lamb.

VI.
The Coining of Money, is allow'd to none but such as are Authorized by the Supream Magistrate.

VII.
There is in most Countries, Money Coined of different Mettals, as of Gold, Silver, Brass, Copper, &c.

VIII.
In some Kingdoms and Countries, as France, Spain, and others, there is no Coin current but their own, all Foreign Coin being reputed Bullion, neither is it Lawful there to export any Money above a certain small Summ, for the Necessities of a Journey or Voyage. Nevertheless in Holland and especially at Amsterdam, the French Pistols and Crowns, the English Jacobus's and other Broad Pieces and Guineas, the French Lewis D'ors, the English Shillings, and the Scotch and Irish Pieces of Silver Money are to be found in great quantity, and are current at a certain Value.

IX.
From the diversity of Coins and Monies, of which most sorts are current in one place and not in another, (Trade nevertheless being almost every where to be manag'd with Money) the Trade in Money, which

which is call'd Exchange does thence proceed; and the same is of two sorts; viz. The changing of Money, and the giving of Money upon Exchange.

X.

The Changing of Money, consisteth in the actual returning of some Moneys for other from hand to hand.

XI.

The giving of Money upon Exchanges is again of two sorts; for it is done without or with Advantage.

XII.

The giving of Money upon Exchange without Advantage, consisteth in giving one sort of Coin for another, at the rate at which it is current, according to the valuation and standard thereof.

XIII.

The giving of Money upon Exchange with Advantage, is, when there is Profit, *Agio* or return upon the changing of some particular Coin.

XIV.

The giving of Money upon Exchange, which happeneth by giving *Agio* or return is no free Trade in *Holland*, nor is any allow'd to drive it, but such only as have obtain'd the Permission of the Government, and have bound themselves by Oath, to be ruled by the Contents of certain Instructions that are given them, by which they are forbid to make any unjust exactions.

XV.

To prevent all rising and falling, and all Confusion in Matter of Monies, and to serve People that want any Coin in their Trade, there has been establish'd by the Magistrates of the City of *Amsterdam*, with the Authority of the States of the Provinces, and by the Advice of the thirty six Lords, Councillors of the City, a Bank of Exchange. *Willekeuren of Amsterdam*, in the First Book, 3 Part. F. 8. N. 1.

XVI.

The giving of Money upon Exchange, consisteth in a Covenant, whereby it is undertaken effectually to pay a certain determined Sum of Money, within a limited time, for the value of the same Sum already receiv'd, or to be receiv'd.

XVII.

The giving of Money upon Exchange is of two sorts, viz. of Merchants and Rent Receivers, (so it seems are termed in *Holland*, such as lend Money at Use.)

XVIII.

Merchants Exchange, consisteth in a Trade of Money, at an uncertain Gain, from one Place or Market to another; and this Trade is by distinction simply called Exchange.

XIX.

XIX.

Rent Receivers Exchange consisteth in putting out Money at Use, or Interest, to receive again with a certain Gain or Profit, at a settled time, in the same places, a Sum (that hath been given out) with the Interest or Profit:

XX.

The Merchants Exchange is distinguished into Effectual Exchange, and Exchange *pro formâ*.

XXI.

The effectual Exchange, consisteth in an effectual Covenant and Bargain between the Drawer and Purchaser or Buyer of a Bill, about the Course of Exchange and time of Payment.

XXII.

Exchange *pro formâ*, consisteth in no effectual Covenant, nor Bargain, but only in a Convention, that some body's name be inserted in the Bill of Exchange, as Giver, for the formalities of the Exchange.

XXIII.

The effectual Exchange, again is of two sorts, *viz.* Certain and conditional.

XXIV.

Certain Exchange is, when the Payment of the Summ contain'd in the Bill of Exchange, must certainly be made.

XXV.

Conditional Exchange is, when the payment of the Sum contained in the Bill of Exchange, is to be made, at the Arrival of a certain Ship, or Commodity, or some other such Accident.

XXVI.

Certain Exchange is of two sorts, *viz.* First, at any place, Secondly at Markets.

XXVII.

Exchange is made for any place when they simply Exchange, to pay in another Town, or Place.

XXVIII.

Exchange is made, at a Fair or Market, when the payment is to be made at a Fair or Market.

XXIX.

Four Persons are required, or consider'd in an ordinary way of Negotiating in Exchange *viz.* The Giver, and the Drawer at the place where the Bargain is contracted; and the Bearer of the Bill, and the Acceptor, or he upon whom it is drawn, at the Place, where the Payment is to be made.

XXX.

Exchange is also distinguish'd into that which is negotiated in Trade, and that which is not Negotiated in Trade.

XXXI.

Exchange negotiated in Trade, is, when the Drawer is not the same Person with the Remitter, and when an effectual Covenant or bargain is made between them about the Course of Exchange.

XXXII.

Exchange is not negotiated in Trade, when the Drawer and Remitter is one and the same Person, that draweth and remitteth at the same time.

XXXIII.

Exchange negotiated in Trade is again of two sorts, viz. clear, and mixt.

XXXIV.

A clear, contracted Exchange, or that which is negotiated in Trade, is, where there is effectually Money given, to receive Money; and consisteth in a Covenant, between a Giver and Receiver of Money, whereby the receiver chargeth himself, to pay, or cause to be paid the Contents or Value of the received Sum, according to the bargained Course, at another place, precisely at such time as is covenanted.

XXXV.

A mixt Exchange, consisteth in a Covenant between a Debtor and a Creditor, either on account of Debt, Commodities sold or any other whereby he may be obliged, or indebted to him; whereby the Debtor chargeth himself to pay a certain Sum, in the manner aforesaid.

XXXVI.

All dealing in Exchange happens either on one's own account, or on account and in the Name of another, or by Commission.

XXXVII.

Exchange on one's own account, is, when the Sum that is drawn, belongeth to ones self.

XXXVIII.

Exchange is made on account, and in the Name of another, when Exchange is contracted, and Bills of Exchange are made, endorsed, or accepted, in the Name; and by vertue of the full Power of another.

XXXIX.

Exchange is made by Commission, when one acts in his own Name, and the Bargain that is contracted is on another's account.

XL.

Exchange is made, first, straight to the Place; secondly at a place thro' a place, thirdly at a place through a place.

XLI.

Exchange is made at a place, or straight to a Place, when he on whom a Bill is drawn, dwelleth, or is to be found at the Place, where the payment of the Bill is to be made.

XLII.

Exchange is made on a place thro' a place, when he on whom it is drawn dwelleth not at the Place, where the Exchange is to be paid, and when nevertheless it is drawn on him, to be paid at that place.

XLIII.

Exchange is made on a place in a Place, when the Bills of Exchange are made payable to a third Man, dwelling at the Place, where the payment is to be made, and a particular House appointed for the Payment.

C H A P. II.

Of Dealing in Exchange by Brokers, and of their Duty.

I.

Clear Exchange is negotiated either by Brokers, or from Mouth to Mouth.

II.

Brokers in Exchange, are Persons upon Oath, qualified by the Government, who make it their business to inquire, who hath Occasion for giving upon Exchange, and who for drawing; and who adjust, by their interposition, all things relating to the Course and Conditions.

III.

'Tis the duty of a Broker to be careful, trusty and secret; and not to defraud nor to cheat designedly the Buyer nor the Drawer.

IV.

The Brokers must be contented with such Salary, or Brokerage as is settled by the Government, without taking more or less, or to serving any one *Gratis*, or without Brokerage.

V.

A peevish dealer in Exchange, that hath a mind to save the Brokerage, in making the Bargain from Mouth to Mouth, or that pretends to pinch the Brokers, or to be served by them, or by interlopers, for little or nothing, does frequently pay dear for it.

VI.

A Broker must be prudent in making of Bargains in Exchange, and regulate before hand with the Buyer and Drawer upon what Place, Fair or Market they negotiate, and if it be at a Place, Fair or Market, where the usance is allowed in the payment of Bills of Exchange, then there remains only for him to agree about the Price; but when they deal upon other Places, where they use to Exchange upon demand, and upon long and short terms, then he must positively regulate both the Price and day of Payment.

VII.

VII.

When a Broker concludes a Negotiation about Exchange, he ought to be inform'd by the Buyer, to whom he desires the Bills should be payable, and make a Memorandum of it containing, what sum is agreed on, at what time, and to whom to be paid, from whom the Value, and at what price; which Memorandum he ought to give to the Drawer, that he may draw or endorſe the Bills accordingly.

VIII.

'Tis alſo the duty of a Broker to carry the Bills from the Drawer, to the Buyer.

IX.

A Broker is likewiſe obliged to keep an exact register of the Bargains he makes, viz. who is Drawer and who Buyer, to what place, at what time, or terms, and at what Price they are negotiated.

X.

When there happeneth any difference, or diſpute between the Drawer and Buyer, there the word and Memorandum of a Broker of good Reputation ought to be credited.

XI.

A prudent Merchant ought not to tie himſelf to any particular Broker in the cloſing of a Bargain of Exchange, nor prefer one before another; but without Diſtinction make uſe of ſuch as ſerve him beſt and offer faireſt.

XII.

'Tis an oversight in a Merchant to contract beforehand and at a venture with a Broker about Exchange, either in drawing or buying of Bills.

XIII.

'Tis alſo very blameable in a Merchant, of any Credit, to employ any little Interloper when he is obliged to draw.

XIV.

A Broker ought not in cloſing of Bargains in Exchange, to take any thing upon himſelf, neither about the time, or terms, nor about the Price.

XV.

A Drawer hath reaſon to be diſſatisfy'd with a Broker if he cloſes up a bargain, without his knowledge, at a lower and more diſadvantageous Rate, than he has given orders to do it, although the Broker offereth to make up the deficiency in the Price, and to make it good to the Drawer.

XVI.

A Drawer has alſo much Reaſon to be diſſatisfied with a Broker, when he without his leave and knowledge, alloweth the Buyer ſome time for paying the Value.

XVII.

A Drawer is not obliged to make Bills of Exchange for a shorter term, and a Buyer is not obliged to accept of Bills, that are upon other Persons, and for longer terms, than is agreed and concluded with the Broker.

XVIII.

'Tis the duty of a Broker, to keep up the Credit and Name of the Drawer, as much as is possible, but it would be unadvisable for him, to engage himself for the sufficiency of the same; which some Brokers do for the Benefit, of the Brokerage.

XIX.

A Broker may offer unknown Bills, either of new beginners, or of Merchants that deal seldom upon the Exchange, who nevertheless are sufficient Men: But it is not creditable for him, to appear commonly with Bills from Persons known to be of small Credit and Reputation and to recommend the same. And it is a piece of Knavery, then he advisedly negotiates Bills; which he knows won't be paid, or when he procure a Bill for one, who, he knows won't pay the Value.

XX.

A Broker must keep himself from Lyes and Frauds.

XXI.

A prudent Merchant will never trust again a Broker, by whom he hath once been deceived, or cheated.

XXII.

A prudent Merchant will not suffer himself to be ruled nor persuaded by a Broker, upon hopes of great profit, to undertake any thing *malâ fide*, or contrary to the Law.

XXIII.

Those, that by vertue of a Letter of Attorney, have a mind to draw Bills in another Man's Name, are obliged to tell it positively to the Broker; and the Broker must not pass the matter in the Name of the Substitute but in the name of the Principal or Attorney.

XXIV.

'Tis, in the closing of Exchange, both the Buyer and Drawers duty, to enquire of the Broker, with whom they contract, about the sufficiency of each other, before they conclude.

XXV.

A Bargain of Exchange concluded in presence, or by the Intervention of a sworn Broker, must have its course; it being very impertinent, that either Drawer or giver after the closing of it up should come to retract, and not be willing to keep his Word.

C H A P III.

Of the Course of Exchange.

I.

IN trading or dealing in Exchange the Buyer may bargain with some more or less Advantage, according as the Bills are; But the Drawer must look to his Credit, and not draw, otherwise than at an honourable Rate.

II.

The most Advantageous Course is not always to be met with in Exchange; neither are all Bills settled at the same Rate, but the Courses vary, according to the Circumstances.

III.

Exchange and Wind quickly turn. This is a Proverb in *Holland*, and therefore one must be quick, and prudent in Exchange.

IV.

When there is plenty of Money, and scarcity of Bills, the Drawer may keep himself a little Stiff, or upon his own terms; but if there be plenty of Bills, and scarcity of Money, then I would advise him, if he must draw, not to hesitate too much.

V.

When one, in the making of a Bargain in Exchange, do's only treat about the Course, and do's not mention any particular Conditions, he must then treat on such Conditions, as are commonly used in exchanging at the Place, to which he exchanges: as well about the time of Payment, as in what Money or Species the Payment is to be made.

VI.

He that intends to buy or draw at a longer or shorter term, than is usual at the place, about which is treated; or that the Value shall be paid by the Buyer in Current Coin, or that the Payment shall be made somewhere else in other Coin, than that in which Bills of Exchange are usually paid, must agree about it.

VII.

Exchange is made, either in home, or foreign Denominations of Money.

VIII.

Exchange is made in home Denomination of Money, when the Bill of Exchange is to be paid in the same sort of Money, as the giver pays the Drawer for the Value.

IX.

IX.

Exchange is made in foreign Denominations of Money, when one treats for having the Payment made in another Denomination of Money than is receiv'd.

X.

In Exchange the Denomination of Money for this or that place is always certain and unchangeable; and the change, or Variation of the Course in the rising or falling of the Exchange is agreed on at the Bargain.

XI.

Exchange is made at *Par*, when Money is exchanged for Money, without receiving more or less, than is to be paid back.

XII.

Exchange is made with profit to the Drawer, when he bargaineth for a Course above the *Par*.

XIII.

Exchange is made with Profit for the Giver, or loss for the Drawer, when the Giver payeth the Drawer less than the *Par*.

XIV.

He that giveth his Money in Exchange for Profit, or loss do's not always get by't.

C H A P. IV.

Of counting of Exchange.

I.

THE counting of Exchange consisteth in a Reduction of the Value of a known Sum of Money to a desired Sum, according to a certain Course.

II.

In the exchanging of Money with gain, and the giving of Money upon Exchange, sometimes Money is exchanged for Money of the same Denomination, and sometimes for Money of a different Denomination.

III.

When one dealeth in Money for Money of the same Denomination, then one exchangeth commonly per Cent; in this manner; that a hundred, to be received or to be paid, be fixed by either of the Dealers; and it is sometimes expressly bargained, how much shall effectually be received or paid per Cent, and it is sometimes bargained for to a great Profit or loss per Cent.

IV.

When a Bargain is made with Profit or loss per Cent, then so much profit per Cent, as the one getteth, so much loss per Cent

Cent the other loseth: For profit and loss are put in Opposition to one another in this Trade.

V.

When a Bargain of Exchange is made of Money against Money of a different Denomination, it is then sometimes treated, and the price settled, or the Course agreed upon, in a foreign Denomination of Money, and some times in a home Denomination.

VI.

To calculate the equality of Exchange, or to find the *Par*, in order to draw and remit according to the Valuation, at a limited price, or Rate, there is only to be observed, that when one must draw at a disadvantageous Course, he must proportionally give so much at a more advantageous Course; and when one can't give but at a disadvantageous Course, he then must see to draw proportionally so much in a more advantageous Course, as is given by the Limitation.

VII.

When one ordereth his Correspondent to remit to a Place, where he has Occasion for it, and to draw the value upon him, and hath a mind to calculate, how much that remittance will amount to, he must charge the Sum with the Provision of his Correspondent, and simple Brokerage.

VIII.

When one hath a mind to calculate, whether it is more profitable to have Bills drawn on him straight, or by another place; he must also observe, that he must pay the provision and Brokerage; *viz.* both to his Correspondent, whom he causeth to be drawn upon, if he lets him draw back again; but when he remits to him, then Provision only and no Brokerage is due to him; but the Brokerage must nevertheless be taken notice of in the Calculation, since it is paid by the Calculator himself.

IX.

When one hath a mind to compute, whether it is more profitable to have any Sum remitted straight or through another place, he must observe together with the comparing of the Courses, or Prices of Exchange, forwards and backwards, whether those Remittances be made to another Place, to be drawn by him: that so he only is at the Charge of the Brokerage of the drawing: But when one remitteth, by way of another place; one is then at the Charge of the Provision and Brokerage and must be longer out of his Money.

X.

To calculate the Profit or loss of a Remittance made, and drawn back again, the Profit must be lessened, and the loss, if any happen, augmented with double Brokerage, *viz.* of the giving, and of the drawing back again; and when one hath a mind to compute, what advance or loss happeneth upon a Remittance, that is effectually remitted,

mitted, and caused to be returned; then the Provision and Brokerage must first be deducted from the Sum that is remitted, and is to be received at another Place, and the Remainder must be cast up according to the settled Course, so one cometh to have the Product of the Re-exchange, which compared with the Summ given out for it, augmented with the Brokerage of the Remittance, the difference will then be the Advance or loss happened upon that Negotiation.

XI.

To calculate at the Rate of how much per Cent a Year is gain'd or lost in Exchange, one must not take the time too precisely in remitting, because the payment seldom comes in upon the day of expiration, and is not always made again that day, that it comes in; but in drawing one may take the time precisely, because one commonly Values ones self for draughts before, or at furthest upon the day of Expiration.

XII.

When a Factor is drawn upon with order to value himself up-on the Drawer, he must augment the Amount of the drawn-Bill with his Provision and Brokerage, and that product is the Sum that he must redraw for; but on the contrary when a Factor receives Remittances with order to remit the Value, he must rebate his Provision and Brokerage from the Total of the same Remittances, and the Remainder is the Sum that he must remit; and when a Factor is ordered, to remit to one Place, and to value himself up-on another, he must, when he remitteth a fixed Sum, augment it with his Provision and double Brokerage, when he comes to have the Sum, that he is to value himself for. But when he hath drawn a fixed Summ, and hath a mind to compute, how much he is to remit, then he must deduct his Provision and Brokerage from the Amount of the drawn-Bills, and the Remainder will be the Sum that he is to give, or to remit in Consideration of his drawn-Bills; which Sum, according to the bargained Course (when one exchangeth in a foreign Denomination of Money) must be reduced to such Denomination of Money, as must be compensated and laid out.

XIII.

In the Calculation of a Negotiation of Exchange, the Provision must be reckoned so many times, as the same is exchanged, returned or treated by the Factors; but the Brokerage is not made good to any Factor, unless he effectually bargaineth, concludeth and Tradeth, or hath drawn or remitted the Sum.

XIV.

In the casting up of the Amount of the Re-exchange and charges of Bills of Exchange, protested at the day for non payment, the Course of the Re-exchange is reckoned up such, as it is effectually at the time of the Protestation, from the place where the payment is to be made,

to the place to which the Bill of Exchange returneth; and that Sum they augment with $\frac{1}{2}$ per Cent for Provision, and one per thousand for Brokerage, besides the Charges of the Protest, and the Postage of 3 Letters, viz. two coming and one going.

CHAP. V.

What a Bill of Exchange is: And what the Drawer before the Delivery, and the Buyer at the Acceptation are to take notice of.

I.
THE Drawer is bound to furnish the Buyer with Bills of Exchange, for the Sum treated of.

II.
The Drawer must, before the putting of his Hand, or at least before the Delivery, and the Buyer at the Acceptation, or before the sending away, or at least before the Endorsing of the Bills of Exchange, narrowly look that the same be well made, and that all the necessary particulars be duly expressed in them.

III.
A Bill of Exchange is an Act, or Writing obligatory, containing (1.) the time when (2.) the place where it expireth; (3.) the Sum that is (4.) ordered, desired or accepted to be paid; (5.) at what time, (6.) to whom the Payment is to be made (7.) from whom the (8.) Value received, or with whom exchanged; (9.) by whom signed Direction underneath, (10.) to him, that is to pay it, and (11.) the place, where the Payment is to be made.

IV.
(1.) Both Drawer and Giver must observe, and take notice whether the Bill of Exchange be dated, and the Day and Date, or the time of the granting of the same, be well, and clearly expressed in it.

V.
A Drawer may date to his advantage the Bills of Exchange, he maketh, in such a manner, as he can, *salvis conditionibus inclusis*.

VI.
(2.) Drawer and Buyer must also both take care, that at the Head of the Bill, the place, from which it is drawn be mentioned.

VII.
(3.) Drawer and Buyer must also both take notice, whether the Summ, that is to be paid, be clearly set down and expressed in the Bill of Exchange

VIII.

(4.) In a Bill of Exchange, the Payment must be ordered, desired, or undertaken.

IX.

(5) Drawer and Buyer, must both take care, that the time of Payment be not expressed and determined in a dubious manner, nor sooner, nor later, than hath been agreed upon.

X.

(6.) The Buyer must particularly take notice, whether the Name of him, to whom the Bill of Exchange is to be paid, be well and duly set down and spelled; and when the Bill of Exchange is to be payable to order, whether that be contained in it, and clearly expressed.

XI.

(7. and 8.) 'Tis also necessary that the Giver shou'd take care, that his Name be inserted in it, and that the Value is from him, or with exchanged.

XII.

(9.) The Buyer must also look to this, that the Bills of Exchange be signed by the Drawer.

XIII.

(10.) The Drawer is especially to take care of this, that upon the Bill of Exchange no wrong Direction be put, but that it be directed to the Right Person, upon whom he draweth.

XIV.

(11.) Drawer and Giver must also lastly both take care, that the Place, where the Payment is to be made, be clearly writ down either in the Bill of Exchange, or in the Superscription; and when a Drawer draweth upon one that do's not live at the Place, where the Payment is to be made; he must then observe, that it be not only set down clearly where to be paid, but also where the Person, he draweth upon, dwelleth.

XV.

Sometimes there is but one sole Bill made for a Negotiation of Exchange, but commonly double Bills are given, viz. first and second.

XVI.

A Giver acteth imprudently, when he getteth but one sole Bill made, or accepteth of it for a Negotiated Sum, though the same be payable to himself.

XVII.

A Drawer is obliged, according to the Notice and Direction given him by the Buyer, to divide the Sum agreed on into as many Bills of Exchange, as the Buyer desireth, and is in want of: And the Buyer is in the like manner obliged to accept of several Bills of Exchange, drawn upon several Persons, which together amount to the Summ agreed on.

XVIII.

XVIII.

A Drawer do's unwisely, when he makes two or more Bills of Exchange of the same Sum, and of the same Contents, and if that be desired by the Buyer, he may make the one of such Sum, as the Buyer requires and divide the other into two different Sums, amounting in all to the desired Sum.

XIX.

A Drawer must especially look to this, that he do not make two first, or two second Bills of Exchange, for one and the same Sum, but clearly distinguish the same in the Body of the Bill, and also in the Superscription.

XX.

A Drawer do's prudently, when a second Bill of Exchange being desired of him, for any Sum, whereof he is not sure, whether he hath already made a second or not, he maketh a Third Bill, instead of the second, or giveth a fourth Bill instead of a Third that is asked him, (if he any ways doubteth, he might have signed it already.)

XXI.

A Drawer must also before all look to this, that all the Bills of Exchange, he maketh for one and the same Sum be dated alike, and be alike in all parts of the Contents and Superscription; only with this Distinction, that it be a first, second, third, or fourth Bill of Exchange; and so forth.

XXII.

A Drawer may make the Bills of Exchange for the Account of whom he pleaseth, and the Person drawn upon may bind himself by the Acceptation of his Servant, being abroad himself.

XXIII.

A Prudent Drawer will make no Bills of Exchange payable upon sight, but some days, Weeks or Months after sight.

XXIV.

A prudent Drawer, when he can help it, or excuse himself from it, will make no Bills Exchange payable to the same Person upon whom he draws, except he be fully satisfied of his sufficiency, fair Dealing and Honesty.

XXV.

A Drawer is obliged at the Desire and Request of the Buyer, to alter the Bills of Exchange, in the manner he desireth, tho' they be made according to his Orders and Directions; whether he would have 'em payable to another, or the Sum divided, if no Body else hath yet put his hand to them; on Condition that the Buyer pay the Charges of the Drawer's Letter of Advice to the Acceptor, concerning that Alteration: But when the Bill of Exchange is accepted, or endorsed by some body else, the Drawer must be prudent in altering any thing.

XXVI.

A prudent Drawer must take care, he do's not alter any thing in one of the Bills of Exchange, and leave the other unaltered.

XXVII.

A Buyer at one place is not obliged to accept of Bills of Exchange, that are upon the Account of the Drawer himself; but when Exchange is made to Fairs or Markets, the Drawer may undertake to furnish Bills upon his own Account.

XXVIII.

When in the contracting or closing of the Bargain, the Broker hath positively passed his Word to the Buyer that the Drawer shall furnish him with Bills ready made, drawn or endorsed by one known to the Buyer to be a sufficient Man; then the Buyer is not obliged to accept of the Drawer's own, or unaccepted Bills, or any other endorsed by the Drawer.

XXIX.

A Buyer must be prudent, in treating about, or accepting of ready made Bills, drawn or accepted by a sufficient Man, tho' he knows his hand or Writing, when the Seller is a Stranger, and unknown to him.

XXX.

A Buyer must also be prudent in taking of accepted Bills of Exchange, that are payable to the order of the Drawer, or endorsed by the same, when he do's not take the Drawer to be very sufficient, and when the acceptant is unknown to him.

XXXI.

One that agrees for Bills upon Sight, is not obliged to accept of Bills of Exchange, that are expired, whereof the days of Grace will be either quite, or almost expired, before the Bill arrive at the Place, where the payment is to be made; and especially the Buyer does unadvisedly, when he do's so, at a time when the Post do's not go secure, either by the danger or badness of Roads or other inconveniences: Except he gets the Seller to warrant him, that he shall have his recourse upon him, notwithstanding after the Expiration of the days of Grace the Payment should first be demanded, and by refusal be protested.

CHAP. VI.

Of the keeping of Accounts of Exchange.

I.

ALL and every Person that dealeth in Exchange, or that is concerned in it, or is answerable for it; must keep an exact account of it, for so far as he is concern'd in the same.

II.

A Drawer must before all, yea before he maketh a Bill of Exchange, or causeth it to be made, at least before he delivereth it to the Broker, to give to the Buyer, exactly and distinctly Write down in his Book the Contents of it; and mention the Day when, whither, or to what place or Fair, in whose Name, and for whose Account, what Sum, and at what Rate he draweth; and at what time, and to whom Payable; that in Case of any Accident, a third or fourth Bill of Exchange being asked, he may be able to make it altogether of the same Contents, as the first or second.

III.

A Buyer ought likewise upon Receipt of the Bills, or at least before he payeth the Drawer the Value, Book it, whether he remitteth, or disposeth of the Bill to draw it back again.

IV.

When Bills of Exchange, not of the Bearers own making, but of his endorsing, are deliver'd to the Buyer, he must exactly set down, of what Date they are, from whence, and by whom they are made or drawn, of what Sum, when and to whom Payable, at what Price or Course he hath Negotiated, and to whom the Bills are afterwards endorsed, by which it will appear the more evidently to him, whether there be any thing wanting, or any mistake committed in the Endorsing.

V.

The Drawer and Buyer of Bills of Exchange, must also set down the Brokers Name, by whom the same hath been Negotiated, that he may, in case of any difficulty, and also in reviewing the Accounts of Brokerage, know by what Broker the Bargain hath been concluded.

VI.

A Buyer that does not really remit, but disposeth of his Money in Exchange for a time, and gets the Bills of Exchange made or Endors'd, to be paid to his Order, to draw the same in again at a convenient opportunity, ought also underneath, or at the side of the

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Memorandum of such Negotiations of Exchange, set down the day the Bill of Exchange expireth, and ought likewise to leave some room under the *Memorandum*, that when he comes to draw the Bill of Exchange back again, or to remit it, he may set down under the first *Memorandum*, when the drawing in, or transport has been made, to whom the Bill of Exchange is Endors'd and from whom the Value.

VII.

When a Buyer sends a Bill of Exchange, in order to have it accepted, he must underneath, insert in his Book of Exchange, by way of *Memorandum*, to whom and when he hath sent such a Bill, and Cancel that Annotation, when he receiveth the same back again, accepted.

VIII.

He, to whom Bills of Exchange are sent, to get them accepted, and to keep them till they be redemanded by the sender, ought likewise to keep a *Memorandum*, from whom he hath receiv'd the same, and to whom he delivers them, together with the day of expiration, that, when the Payment does not happen to be made in due time, he might within the days of Grace, by Vertue of the accepted Bill of Exchange, Sollicite, and secure the payments, by getting other Security, or getting the Money put into a third hand, if there be any dispute.

IX.

As soon as one receives Remitted-Bills of Exchange, or at least before their acceptation, he must book them, and take notice from what place, by whom, for whose account, in whose Letter, of what Date, what Sum, upon whose Account, when, and to whom payable, remittances are made him; and when a redrawn or Endors'd Bill, he must then add to it when, and where expired, and how the same is afterwards Endors'd to him, besides that, when the Bill is remitted for his account, at what rate his Correspondent hath Negotiated the same, and for what Sum to credit him for it accordingly.

X.

One that is drawn upon as soon as he receives advice from the Drawer, that he hath drawn upon him, ought to Book the Bills drawn, and take notice from what Place, by whom, what Sum, of what Date, at what time, and to whom, or to whose Order payable; and when the Drawn-Bills are for his own Account, he must also add at what Rate his Correspondent hath exchanged, and for what Sum that he may charge him with it accordingly, and not delay it, till the Bill of Exchange is presented to be accepted.

XI.

When the Letters of Advice mention that the Bill of Exchange is payable to Order; he that is drawn upon ought also to Note when the Bill of Exchange is presented to be accepted, and whether there be any Endorsment, or Endorsments upon it; and at the Day of

of expiration, before the payment be made, set down clearly in the place that is left open, (under the first *Memorandum*) all the Endorsments that are found in the same successively to that, to which he maketh the Payment.

XII.

The Acceptor of a Bill of Exchange must not be negligent, to Note in his *Memorandum* or book of Exchange, at the side or under the *Memorandum* he makes of the Bill, the time he accepted the same; and when there are imprudently two or more Bills of Exchange, all of the same Sums and Contents, payable to order, made by the Drawer, the Acceptor must be Prudent in accepting, and not only take a *Memorandum* of the Endorsments, if any be found upon the Bills that are presented him to be accepted, but also narrowly take Notice, whether he does accept the first or the second Bill, and set it clearly down in his *Memorandum*; least otherwise, he should through inadvertency, accept two Bills of Exchange, for one and the same Sum.

XIII.

Though it be not very necessary, it is not nevertheless amiss, that he who is drawn upon, shou'd also mark down, *per Memorandum* in his Book of Exchange, the Parties of Exchange that are drawn upon him, he lets the same be protested for Non-acceptance; but then he must also add to it, that he hath not accepted the same, but suffered them to be protested.

XIV.

The Bearer of a Bill of Exchange, that is not accepted by him, whom it is drawn upon, or that being accepted is not paid at the Day of Expiration, and that is therefore protested for Non-acceptance, or Non payment, must keep a Note of it, next to, or under the *Memorandum* of that Bill, or book of Exchange, and set down when, and to whom he sendeth the Protest, with or without the Bill of Exchange; and when the same Bill of Exchange is accepted or paid by him, or a third, *supra protest*, for the Honour of the Drawer or some Endorser, then a suitable *Memorandum* must be made by him of that acceptance or Payment.

XV.

He, that doth not accept a Bill of Exchange, *Libra Mente*, but *supra protest*, must likewise set down a *Memorandum*, for whose account he accepts the same; and when the Bill of Exchange is drawn, not upon them who accepts, but upon some body else, that suffers it to be protested; then the Acceptor of that Bill of Exchange so protested, must make a *Memorandum*, as if it had been drawn straight upon him; *viz.* when, from what place, by whom, what Sum, to whom, and at what time payable, and upon whom drawn, and that the Bill was not accepted by the same, but by himself, *S. P.* for the Honour of the Drawer, or Endorser.

XVI.

XVI.

When a Bill of Exchange is payable some time after Sight, or at usance, and usance is reckoned for some time after Sight, then not only the Acceptor, but also the Bearer must take a Memorandum of the Date of the Acceptation, to calculate the Day of expiration; and it is fit, that the day of Expiration be clearly and distinctly set down by the Bearer and acceptor under the Memorandum of all Bills of Exchange, whether the same be payable at a certain time after date, after Sight, or at usance.

XVII.

When one receiveth advice from his Correspondent, that he hath drawn or remitted for him to some other Place, then also a distinct Memorandum must be made by the Principal of that Negotiation, by whom, from what Place, when, what Sum, at what Rate? To whom it is remitted, or upon whom drawn, where, and when payable, and what Advice hath been given him of that Negotiation, and when he getteth Confirmation of it that it is drawn upon or remitted to, then he must examine whether the Advices agree or not.

XVIII.

When one draws, or remits, or is remitted to, or drawn upon, by his Correspondent, by order of a third, for Account of a fourth, he must explain it very clearly in booking the Bill: That the Book-keeper, may know, whom he must Charge or Credit. But by the Memorandum, whereof mention is made in all the foregoing Cases, is not meant a formal Booking or stating the Bill in the Journal, which is the Book-keeper's business only but a plain Annotation of the Merchant himself, or some of his Servants, in the Memorial or Waste-Book, or in a Book of Exchange by it self, that is necessary to be kept by the Merchants, that do any wise deal in Exchange.

XIX.

When one draweth for his own Account at a Term, or remitteth, or causeth to be drawn or remitted, upon, or to his Correspondent, living at another place: He should make a Memorandum in his Waste-Book of the time when the drawn Bills of Exchange or Remittances expire, that he may provide at the time of Expiration for the Payment, or dispose of his Money that is to come in, or Charge or Credit his Correspondent for it, in his Account Current.

XX.

He that is remitted to, or drawn upon, must also keep a Memorandum of the time of Expiration of the Bills of Exchange, that are for his Account and Note to whom, for what Bill of Exchange, and what Sum or Payment is to be demanded or made: And when the Bill is payable to order, he must express it, that the Bearer may remember at the day of Expiration, to acquaint the acceptor, that the Bill of Exchange that is payable to him, is endorsed.

XXI.

XXI.

In the setting down, or forming of a Post or Account of Exchange in the Journal, the Book-keeper must find out the Right Debitor and Creditor, and what these are charged with, for the Sum or Amount of the Bill of Exchange, in such a Denomination of Money, as the Books and Accounts are kept in, when the Negotiation is for Account of another: But when it's for one's own-account, then the Amount is not only to be cast up in one's own Denomination of Money, but also into that, wherein Accounts are kept in the Country where the Correspondent Lives, and in the transporting of such an Article into the Great-Book, this foreign Denomination of Money must also be set down within the Line upon *the Correspondent's my Account*; that when he receives an Account Current from his Correspondent, he may confront and examine it, without turning over the Journal.

XXII.

Wherein one day several Bargains are concluded in Exchange, payable at one place, of unequal Sums, at different Prices, and for several Accounts, and one cannot Divide and Charge those Prices, to the Correspondent or Correspondents, for whose Account the same are drawn or Remitted, so exactly, as the same have effectually been Negotiated, then the Book-keeper must make two General Articles in the Journal, of all these joynt Negotiations; one of Draughts and another of Remittances.

XXIII.

'Tis a great oversight, for a Man in the dealing for his own Account, to Credit or Charge immediately upon Account Current, his Correspondent upon whom he draws or remits at Term, or to whom he causeth to be drawn or Remitted, for the Drawn or Remitted Bills: As also to Credit or Charge, his Correspondent upon Account Current, when he draweth or Remitteth at Term for his Account, as soon as Advice is had of it, if the Sum be only to be received or to be paid after the Expiration of some Weeks or Months; for by that the Current-Accounts are confused, whereas they should clearly shew, at any time how one effectually standeth with his Correspondent, and which of the two is in Advance or out of Pocket. It being sufficient to Note them in a Month-Book or Memorial; But when one is drawn upon, or remitted to at Term for Account of another, then there is no need to make an Article of it in the Journal, before one payes effectually the Drawn-Bills, or be paid off the Remittances, then the Correspondent's Account Current is to be charged or Credited as is requisite.

XXIV.

It is not prudent in exchanging to the Fairs of *Frankfort*, &c. to state all the Negotiations, separately before they are clear'd and adjusted; but only to keep one General Account of Debtors, and another

nother of Creditors ; and to ballance the whole, when the Negotiations are ended.

CHAP. VII.

Of giving of Advice, and Answering.

I. **I**N dealing in Exchange, one must be diligent and careful in giving of Advice, and in making an answer.

II.

In the first place it is the Drawer's Duty, to give his Correspondent, whom he draweth upon, without neglect or delay, by the first Post or Messenger, Advice of the Bills drawn, that the Bills may not be presented to him, whom they are drawn upon, for Acceptation, before he hath notice from the Drawer.

III.

In the Letter of Advice it must be duly and clearly expressed, for whose Account the Bills are drawn, and of what Date, what Sum, to whom and when payable, and from whom the Value is received or discounted, and when the Bills of Exchange are made payable, &c.

IV.

When the Bills drawn are for Account of the Drawer, or a third man, and not for Account of him, whom they are drawn upon, then there is no need, that the Drawer should give him Advice, at what Rate he hath negotiated the Bill, if the Sum, that is to be paid, is expressed and calculated in it, into a known Denomination of Money at the place where it is to be paid ; but when the Sum, that is to be paid, is calculated or cast up in the Bill of Exchange, in a foreign Denomination of Money, or unknown at the place of Payment, there, whosoever it be, or for whose Account soever, the Rate or Price, of the Exchange, must also be expressed and given Notice of in the Letter of Advice, as well as in the Bill of Exchange, together with the Sum drawn.

V.

The Design of the Drawer in giving Advice is principally to recommend to his Correspondent upon whom he draws, to Honour his Bill or Bills with Acceptation upon presentation of the same, and with undelay'd Payment at the Day of their falling due, and to debit him for value, or some Body else, if he draws upon Account of a Third Person.

VI.

It is likewise usual for a Drawer to confirm his first Advice by the following Post, and if the Bill of Exchange be upon Sight, or short sight, and of a considerable Sum, to give Advice of it by several ways, if it be possible.

VII.

He that remitteth, ought also exactly to inform his Correspondent, to whom he remitteth, for whose Account he do's remit him, what Sum, in whose Bill, of what Date, when and to whom payable, and if the same be Order, and by whom endorsed.

VIII.

When the Bill of Exchange is not yet accepted, he that remitteth ought to recommend to the Correspondent to whom he remitteth to procure the Acceptation of it, and upon refusal to do the needful according to the Law of Exchange, that is to say, to have it protested.

IX.

When the accepted Bill of Exchange is in some Body's Hands (at the Place where the Payment is to be made) who hath provided for the Acceptation, and when that is not noted upon the unaccepted Bill that is endorsed: then he that remitteth must mention in his Letter of Advice, with whom the accepted Bill is to be found.

X.

He that remitteth must take care that the Bill or Bills of Exchange, which he remitteth, be sent to him, that is to demand the Payment of them, to whom the same are made payable or endorsed: And that they be not inclosed in a wrong Letter, nor directed to some other Place.

XI.

When he that remitteth hath a First and Second Bill of one Parcel in Hands, he must not send 'em both together, but the one after the other: That in Case the one should fail, be wrongly rendered, or not fall into the Right-hands, his Correspondent may get the Second, and by the same demand the Acceptation and Payment as is requisite.

XII.

When he that remitteth hath but one single accepted Bill, or when the accepted Bill is at the Place, where the same is payable, and therefore but one Bill can be sent by him that remitteth, then the Remittances that are made must by the following Post be confirmed clearly, with the Circumstances, and notice given of the Contents of the Bill of Exchange, that hath been sent, that in default of the Bill that hath been sent, he to whom it is remitted may apply himself to him upon whom it is drawn with this Letter of Advice, and forbid him to make Payment of it to any body but to himself; yea that at the day of Expiration it self, no body declaring himself, to demand the Payment,

ment, by virtue of this positive Advice, or Confirmation, he may persuade him that it is drawn upon to pay him upon Security, or to consign the Amount of the Bill of Exchange in another Hand, or upon refusal of both, protest against him.

XIII.

A Drawer or Remitter for Account of a Third Person must also give quick and undelayed Advice to him, for whose Account he draws or remits; to what place, to whom and what Sum, at what time payable, at what Price, and for how much he is Credited or Charged for it.

XIV.

'Tis the Duty of him that is drawn upon, to Write back without delay, and to make the Drawer answer, whether he do's accept the drawn Bill for Account of him, that is mentioned by the Drawer in his Letter of Advice, or not; and if he makes difficulty to accept the same such as it is, then he should immediately give the Drawer notice of it, and desire his further Advice; and not stay till the Acceptation be demanded of him.

XV.

He that accepteth a Bill of Exchange *supra Protest* whether it be himself that is drawn upon, or somebody else, must without delay, by the very first opportunity give Advice of it to him, for whose Honour he hath accepted the Bill of Exchange, *S. P.* and send him the Act of the Protest.

XVI.

When a Bill of Exchange is accepted by him, that it is drawn upon, it is not necessary that the Bearer of it should send Advice of it to the Sender; but when the Acceptation *S. P.* is made by another, in that Case it is best, the Bearer thereof should give Advice of it to him that remitteth it.

XVII.

He that is drawn upon for Account of a Third-man, ought also to give advice to him for whose account he is drawn upon, by whom, what Sum, and at what time payable, and whether those Drawn-Bills, will be accepted by him, or not.

XVIII.

He that is remitted to is also obliged to give the Remitter, and him for whose account the remittance is made to him, if it be a Third-man, Advice of the Remittances he hath received, and whether the same are, or will be accepted, or not.

XIX.

When no sudden Advice can be given, whether the Bill of Exchange will be accepted, either because he that is drawn upon liveth out of the way, or could not be met with, or because the same is kept in Suspence, it is nevertheless the Duty of him that is remitted to, or of him whom the Bill of Exchange is sent to, in order

der to provide for the Acceptation of it, to give the Remitter Advice of it, and if so be the Acceptation be afterwards made, to give then also Advice that he hath got the Acceptation; however this last Advice can be spared, when in the First Advice about the Acceptation not them got, notice is given by him that is remitted to, that he will demand it, or upon refusal get it protested, so that when by the next Letters no Protest followeth, the Remitter may Judge that the Acceptation hath been got.

XX.

When a Bill of Exchange is not accepted, but protested, he to whom it is remitted is obliged to give his Remitter Advice, as soon as possible, of that Protestation, and to send him the Act of the Protest; and when the Bill of Exchange is payable to Order, and drawn from another Country than that from whence it came to him, then he do's prudently to give the First Purchaser or Buyer also Notice and Advice of it, and especially when, the Bill of Exchange being accepted, the Acceptor comes to break.

XXI.

When Bills are drawn or Remittances made for Account of the Drawer or Remitter, or a Third Person, or do only concern them in part, then he that is drawn upon, after payment made, at it's falling due, and he that is remitted to after Receipt of payment, shall give due notice of it each to his Correspondent, that is concern'd in the same. But when the Bills drawn or Remittances made are for the Account of him that is drawn upon, or remitted to, then it is not necessary to mention any thing about it, nor to give any Advice of the Matter.

XXII.

When one giveth another an order, to draw for his Account upon a Third, he should at the same give time that third-Man Advice, that such Bills are drawn from whom, and for what Sum, with Instructions how to value himself for his reimbursement: And if this Advice is not sent immediately, he must take special care, that he upon whom the Bills are drawn, do get notice of it, before the Bills come to him.

XXIII.

He that receives Advice beforehand that he is to be drawn upon, must upon receiving of such Advice write back, whether he hath made a Memorandum of it, and whether he will accept and honour such Bills, or not.

XXIV.

When also one giveth another an order to remit to a Third for his Account, he should at the same time, and before the Remittances go to him, give that third-man Advice, especially when the same are drawn upon short sight, that such Remittances may happily come to him, and he know how he is to dispose of them; and it is their third Man's business to write back upon such Advice,

Advice, that he hath made a *Memorandum* of that Order, and that he wil observe it.

CHAP. VIII.

Of the Payment of the Value, by the Buyer and the Drawer.

I. **I**N dealing in Exchange one must trust; but he must consider whom he trusteth, and the Buyer must not only look to the sufficiency of the Drawer, but the Drawer, whether that Exchange be made upon sight, or at Term, must also inquire who his Buyer is; that the Buyer do not count the Money down without the Bills; and that the Drawer do not deliver the Bills of Exchange up, without getting payment of the Value.

II. Bills of Exchange are sometimes given in payment of Debts, and sometimes to be paid by them to whom they are given. Of Bills of Exchange that are given in payment of Old Debts or Merchandizes, or any other thing of that Nature, shall be treated of in the 35th Chapter.

III. The Value of a Bill of Exchange, is commonly paid with ready Money, and if so be the Drawer contenteth himself with something else, for the Value, instead of Money, that is nevertheless consider'd as a payment of ready Money.

IV. All Bills of Exchange, of 600 Guilders, and upwards, discounted at *Amsterdam*, must be paid there in the Bank of Exchange, upon forfeiture, that the Bills of Exchange that shall be paid otherwise than in *Banco*, shall be held or deemed to be ill paid, and of 25 Guilders Fine for every time by the Transgressors. According to the *Willekeuren*, Enacted at the settlement of the Bank of Exchange, the 31st of January, *Willekeuren* of *Amsterdam*, 3 Part, 2. B. T. 8. N. N. And that Brokers may not offer themselves, nor let themselves be imploy'd in the discounting or paying of any Bill of Exchange, of 100 *l. Flemish* or upwards, out of the Bank: Nor suffer that to evade the Law thereof, any Bills of Exchange be made less, and that instead of one Bill of Exchange, two or more be made and drawn, upon pain of suspension or deprivation of their Offices. *Willekeuren*, 3. D. 3. B. T. 3. N. 10.

'Tis just, that at places where there is a Bank of Exchange; all Exchanges be paid in the Bank of Exchange; and as long as no difference was made at *Amsterdam*, between the Current and Bank Money, every one cou'd rule himself in those matters; but since at this time difference is made at *Amsterdam*, sometimes of 5 per Cent, and more or less between the value of the Bank and Current Money, it is not well possible for Merchants and Shopkeepers, that have their Customers and Correspondents in the chief Cities of these Provinces, as *Rotterdam*, *Dort*, *Middleburgh*, &c. and in the adjacent Countries as *Westphalia*, *East-Friesland*, *Sudary*, *Denmark*, and those Parts, to observe this Rule; for all Exchanges, at least the most part, are made to those places in Current Money, by reason that those Foreigners do owe Current Money at *Amsterdam*; and have no knowledge of Bank-Money or *Agio*, and shou'd always think they were wrong'd and defrauded thereby, but by the Establishing of a Bank-Current, this Order wou'd be strict, and shou'd also be observ'd.

V.

Notwithstanding they usually set, in the Bills of Exchange, the Value from N. N. Buyer, nevertheless commonly at *Amsterdam*, the Value is not paid by the Buyer to the Drawer, before the next day, or the second day after the delivery of the Bills:

VI.

A Buyer may not delay the Payment of the value, except at the concluding he hath positively made it his Bargain to have some term for the paying of the Value. Of all Exchanges, concluded at the Exchange of *Amsterdam*, whereof the Bills being delivered or sent away, the payment is not readily made, after the delivery or sending away, such payment may be sued at Law. *Willekeuren* (dated January 31. 1656.) 3. Part, 1 Book, T. 8. N. 11. Part 2.

VII.

When a Buyer bargaineth not to pay the Value, until he shall have advice that the Bill of Exchange is accepted, it will be advisable for him to agree about it with the Drawer himself and not to take the Brokers word for it.

VIII.

A Buyer, who hath in the concluding, made his bargain not to Pay the value of a Bill of Exchange, before he receives advice of the Bills being accepted, is not bound in Case the Bill of Exchange be not accepted, but does come back with a Protest of Non-acceptation, to pay the Value. But if so be the same be accepted, though it be by one that is of no great Reputation, he is obliged to pay the value.

IX.

IX.

The payment of the value of a Bill of Exchange drawn by *A.* as having a Letter of Attorney of *B.* may not be made to *A.* but must be made by transcription in the bank of Exchange, upon account of *B.* being the principal Drawer, and in Case it be made by him who hath the Letter of Attorney, he must make it appear by the same, that he hath also power, to receive and acquit the value, in behalf of his Principal.

X.

A Prudent Buyer will not pay the value of a Bill of Exchange, discounted in Current Money, but upon an Assignment or Acquittance of the Drawer, clearly containing that the same is in Payment of such a Bill of Exchange.

XI.

Nor will a Prudent Buyer pay the value of a Bill of Exchange, by Transcription, in the Bank of Exchange upon anothers account, (whether it be that the Drawer himself hath an Account in the Bank of Exchange, or not) but by an Order of the Drawer in Writing.

XII.

A Buyer must especially take care not to pay the value, which he is obliged to pay in *Banco*, in Current Money, without Assignment or Acquittance, because such a Payment is not valid by the Statutes.

XII.

When a Drawer hath the value of a Bill of Exchange, transferred by some body else, for the Buyers account, he does wisely, if the Transferrer hath not expressed in the Assignment of the Transport, or transcription, for whom he transferreth, to ask from the same an Act under his hand, whereby he declareth; that such a Sum or Parcel hath been transferred by him, for the Buyers Account.

C H A P. IX.

Of Bills of Exchange, to Order, and Re-drawing and Endorsing.

I.

'TIS not advisable for a Drawer, to make Bills of Exchange payable to Order, in all Cases.

II.

A Prudent Buyer for his own Account, will also cause no Bills of Exchange, to be made nor Endorsed, payable to the Order of his Correspondent, whom he remitteth the Bill to; when the same dwelleth at the place, where it is to be paid.

III.

A Buyer remitting for anothers Account, do's very imprudently, when he causeth the Bills of Exchange to be made payable to his own Order, and endorfeth the same: For then he standeth effectually engag'd, without receiving any thing for it.

IV.

A Prudent Buyer for anothers account, will also cause no Bills of Exchange to be made payable to his Order, and Endorse the same: For then he maketh them his own Bills, and is bound to make good the Re-exchange and Charges, &c. But when he getteth them made directly payable to his Principal, or his order, he is answerable for no more, than the Sum received by him.

V.

A Buyer for account of another, remitting to a third, dwelling at the place where the Payment of the Bill of Exchange is to be made, may not get the Bills made payable to the order of him, to whom he remitteth, except he hath positive Orders for it, from his principal, for whose account he remitteth.

VI.

When one remitteth for his own account, with design of drawing the Money back again, or of getting it drawn back some where else, or for anothers Account that shall cause the same to be drawn back; he must take care, that the Bills of Exchange be made or Endorsed, payable to his Order, or to the Order of him that shall draw the same back, or cause them to be drawn back, for no body can draw a Bill of Exchange back, nor discount it again, except the same be payable to his Order: since a Bill of Exchange that is directly payable to one, must be paid to the same, and may not be paid to another, without an Endorsment.

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VII.

VII.

In the Discounting of a Bill of Exchange, the Discounter is absolutely looked upon as Drawer, and he whom he Discounteth with, as Buyer, so that an Endorser of a Bill of Exchange is as strictly bound for the same as the Drawer, and the Bearer of the Bill of Exchange hath as much, and the same right upon him, as upon the Drawer.

VIII.

The Endorser maketh no Bills of Exchange, but he commonly Endorseth at the back of the Bill, which he hath, payable to his Order, in this manner : *Pay for me to A. (or to the Order of A. or to A. or his Order) the value of the same, or the value in my self, or the value of B. or otherwise as is requisite, and that signed by the Endorser or Remitter is sufficient.*

IX.

By such an Endorsment he, to whom the Bill of Exchange is made payable by Endorsment, becometh Bearer of the same, without giving any other Transport, or intimation of it to the Drawer, or to him that is drawn upon.

X.

When the Endorsment is payable to Order, he to whose Order the same is Endorsed to be paid, can discount the Bill, or remit it, as he thinketh fit, and Endorseth the same as before, and that to and from the one upon the other without any Limitation.

XI.

An Acceptor, or he upon whom a Bill is drawn, is free, as well as another, to discount a Bill of Exchange upon his own account that is payable to the Order, either of the first Bearer or of the Endorser : and when he gets it Endorsed by the Discounter to be paid to his Order, he may discount that Bill of Exchange again, and draw or cause it to be drawn in, and the first Endorsers remain for all that no less bound for the same.

XII.

When an Endorsment containeth simply, *Pay for me to N.* without there being added to it from whom the value is received, or with whom it hath been exchanged or discounted, that is only taken for a simple Order, and the Endorser as yet taken for the principal Bearer of the Bill of Exchange.

XIII.

In Endorsing, the place and time, where and when the Endorsment is made, must also be express'd and put down ; but the Endorser must not neglect to subsign the Endorsment.

XIV.

He that antidateth an Endorsment, committeth Knavery.

XV.

A Buyer, to whom an Endorsed Bill of Exchange is delivered, must take care whether the Bill of Exchange be well made and Endorsed,

fed, and whether all the necessary Points be well expressed in it, as if he was himself the first Buyer : but he must especially look to this, whether in the Endorsment, the Name of him, to whom, or to whose Order he maketh the same payable, be well mentioned and Spelled.

VI.

A Bearer do's very unadvisedly, when he letteth Bills of Exchange Endorsed by him in *Blanc*, be delivered to him, with whom he hath contracted, and is his Buyer.

XVII.

There is greater Danger, to send Bills of Exchange away with a *Blanc-Endorsment*; and that oversight is double, when he that sendeth them away is not himself the Endorser.

XVIII.

He commiteth also no small mistake, in sending a Bill of Exchange payable to his Order, to another place, to have it discounted, or to the place of payment, to demand the Payment, without Endorsing the same as is requisite.

XIX.

When an Endorser hath made a Mistake or an Error in the Endorsing, or neglected it, and any loss cometh from it, it must be for his own Account, and the Drawer, nor Receiver, nor the Endorsers for him are not obliged nor bound in the same.

XX.

In receiving payment of Bills of Exchange, the Receiver or he that Negotiates it, must ty himself strictly to the Tenor or Contents of the Bill, and conclude precisely at the time of Expiration.

XXI.

When they that Negotiate a Bill of Exchange, can't find a Buyer for the just and full Sum of the Bill; they use, when they discount the same to two Buyers, each for a part, to Endorse both the Bills of Exchange, (if they have a first and second or double Bills,) payable, so much to *A*. the Value from *B*. and the remainder to *C*. the value from *D*. or otherwise, as is requisite, and to deliver *B*. and *D*. each a Bill; Or if they find only an occasion to Negotiate a part, and the Remainder is left in their own Power, then they Endorse both the Bills payable so much to *E*. the value from *F*. and the remainder to their own Order, and deliver one of the Bills to *F*. keeping the other, that they might draw the same, or remit it by the next opportunity; but if one has but one sole Bill in hand, and Negotiates the same with two Buyers, he then Endorses it, and a Copy of it, so much payable to the one, and so much to the other, and delivers the Original to him, that is to receive the greatest Sum, and the Copy to him that is to receive the remainder.

C H A P. X.

Of demanding the Acceptation.

I.

IN the Exchanging to or upon places, a Buyer may immediately demand the Acceptation of a Bill of Exchange, to him delivered by the Drawer: But of Bills of Exchange to Fairs or Markets, no Acceptation is demanded sooner than at the Fair or Market.

II.

Not only the Purchaser or the effectual Owner or Proprietor of the Bill of Exchange, but whosoever is intrusted with it, is qualified to demand the Acceptation.

III.

He, to whom an unaccepted Bill of Exchange is remitted, or to whom a Bill of Exchange is sent, in order to procure the Acceptation thereof, must without delay and loss of time demand the Acceptation of it.

IV.

The Acceptation of the Bill of Exchange is demanded of him that it is drawn upon, that is, of him, to whom the Direction or Superscription of the Bill of Exchange is addressed.

V.

It lyeth in the free Choice of him that it is drawn upon, to accept the Bill of Exchange drawn upon him, or not to accept it; nor is a Master bound to accept Bills of Exchange, drawn by his Servant or Factor in his own Name; much less a Servant or Factor, the Bill of Exchange drawn upon their Masters.

VI.

Tho' the Person upon whom a Bill is drawn, has promis'd the Drawer by Letters, to accept and to pay his Bills of Exchange for Account of a Third, he cannot however be forc'd by the Presenter or Bearer of a Bill of Exchange, drawn upon that promise, to accept the Bill: But nevertheless he remaineth accountable to the Drawer; for so far as he can shew and make it appear, that relying upon and trusting to that promise, he has concerned himself with that third (Man) for whose account he hath drawn the Bill of Exchange.

VII.

* To accept a Bill of Exchange is to take upon one's self the Payment of the same, and, he that accepteth a Bill of Exchange must pay it.

VIII.

The Acceptation of a Bill of Exchange is made by Word of Mouth, or by Writing.

IX.

† He that promiseth, and passeth his Word, taketh upon him by Word of Mouth to accept, and must keep his Word, and pay the Bill.

X.

The Acceptation by Writing is made, by the Acceptor's putting his own Hand to the Bill of Exchange.

XI.

When a Person upon whom a Bill is drawn, gives the Bearer Advice by Letters that he accepts, and takes upon him to pay such a Bill, he bindeth himself thereby as firmly, as by putting his Hand to the Bill of Exchange.

XII.

All Acceptations ought to be made, by subscribing the Names and Sir-names of the Acceptors, or of them that have their Letter of Attorney, expressing their Qualities, and adding the time of Payment, &c. otherwise the Bearer of the Bill of Exchange shall have right to protest for Non-acceptation, in the same manner as if the Acceptation had been refused. *Willekeuren of Amsterdam*, 3 Part, I. B. T. 8. n. 12. Art. 3.

IV.

The Acceptation of Bills of Exchange, that are payable on a set day, or some time after Date, or at one or more usances after Date, is commonly made with the Expression simply of the Word *accepted*, but the Bills of Exchange that are at some time after sight, are accepted with the Addition of the time when they are seen, or presented, &c.

XIV.

* Hereby is meant that such as accept Bills of Exchange do actually make themselves Debtors by means of their Acceptation, and tho' the Drawers shou'd become insolvent before or after their falling due, the aforesaid Acceptor's cannot have any recourse upon the Endorsers of the said Bills. *Willekeuren of Amsterdam*, Appendix of the Customs, Pag. 842.

† Verbal Acceptations were anciently binding but since such Acceptations by Word of Mouth, may easily be deny'd, and are hard to be proved, it is therefore established in most places of Exchange, and also at Amsterdam, that the Acceptation of Bills of Exchange shall be made by Writing.

XIV.

It is the Use at *Amsterdam*, that he, that demandeth the Acceptation of a Bill of Exchange, leaveth it in the Hands of him it is drawn upon, whether he promises to accept it or not, that he may examine his Advices to consider of it, and to Book it, &c. if he accepts it. But they use to send back to require the same before the going off of the Post, and in case of absolute refusal of Acceptation, to get it protested immediately without delay.

XV.

Of Bills of Exchange that are payable in Current Money or in Cash, the Acceptation must immediately be made, and with such Bills of Exchange one is not obliged to intrust him they are drawn upon, especially when the same are payable to order.

XVI.

He that taketh a Bill of Exchange without declaring whether he shall accept it or not; and keepeth the same by him till any bad report of the Drawer is spread abroad, is obliged to return the Bill again into the Hands of the Bearer that it thereby may appear whether he hath accepted the same, or not.

XVII.

When a Bill of Exchange hath negligently or designedly, been left in the Hands of him that it is drawn upon, till the day of it's falling due, or that a bad report is going about of the Drawer, without his having made any promise, or passed his word that he wou'd accept the same; in such Case, he that it is drawn upon cannot well be forced to the Payment thereof, because he ought to have discharged himself of that Bill of Exchange, if he had not been in mind to pay the same (for it is the Bearers Duty and Business to take care himself of his Bill, and that the same be accepted or protested, and when he that it is drawn upon hath not accepted, he is not bound,) but 'tis better to return immediately such Bills as one can't accept.

XVIII.

He that keepeth a Bill of Exchange, that is for some time after sight, or at usance, where the usance is reckoned from the time of the Presentation, for some days together in his Hands, with declaring whether he shall accept the same, and afterwards resolveth upon it, is obliged to date the Acceptation from the day that the Bill of Exchange was first presented to him.

XIX.

If the Acceptation of a Bill of Exchange, that is payable a Month after sight, be demanded on the last day of the Month, of *February*, *April*, *June*, *September*, or *November*, he that it is drawn upon may accept the same, under the Date of *Ultimo* of those Months, then
the

the same cometh only to fall due *Ultimo* of the ensuing Month, and so he gets one day in each of the four Months, and two or three days in *February*.

XX.

Tho' a Bill of Exchange be accepted by him it is drawn upon, the Drawer remaineth never the less engaged and bound for the same: But he that accepts a Bill of Exchange, remaineth engaged and bound till the effectual Payment, without being discharged thereof by any lapse of time, or neglect of demanding; and for so far is an Acceptor strictlyer bound than the Drawer himself: For if the Bill of Exchange not being paid within the days of Grace, the Bearer neglects to protest for Non-payment, he cometh by that neglect to lose his recourse upon the Drawer: And not upon the Acceptor.

XXII.

It is the the Duty and Interest of all Bearers and Purchasers of Bills of Exchange to get them accepted with all convenient Speed.

XXII.

It is also the Interest and Duty of the Drawer to take care that the Acceptation of Bills be speedily demanded, especially where they are drawn for another Man's Account.

XXIII.

First, Second, and Third Bills shou'd be demanded in all Negotiations of Exchange, not to be remitted straight, and the first Bills shou'd be sent away immediately, and without delay, to demand the Acceptation.

XXIV.

When the Purchaser of a Bill remits it, in order to get it accepted, he ought to let his Correspondent know, whether he shou'd keep it by him or return it.

XXV.

When a Drawer is dubious, whether the Person upon whom he draws will accept his Bill, he ought at the same time to recommend it, or get it recommended to some other Merchant, residing at the same place upon which it is drawn; that in case the other shou'd refuse, he may honour it.

XXVI.

When a Bill is presented for Acceptation, the Acceptor ought to examine whether the Tenour and Contents of it be conformable to the Advice of the Drawer before he accepts it.

XXVII.

If after a Bill is accepted, the Acceptor shou'd before the delivery thereof repent him that he has accepted it, and blot out the Acceptation; if it can be prov'd that he did accept it he must pay notwithstanding.

XXVIII.

XXVIII.

An Acceptor may with Consent of the Bearer accept a Bill conditionally, tho' it be not drawn so.

XXIX.

But no prudent Bearer will accept of a conditional Acceptation to a positive Bill without a direct order from the Drawer or Endorser. For if he does, it must be at his own Peril.

XXX.

If a Bill be drawn upon two or three Persons, they not being partners; the Bearer is to be satisfy'd with a separate Acceptation, each for his Proportion. But if the whole Sum be not accepted by them all, he may protest against them all.

XXXI.

The Acceptor of a Bill of Exchange must be wary in accepting without Advice from the Drawer.

XXXII.

And an Acceptor must likewise be cautious of accepting a Bill prior to the Date of the last Letters by the Post from the place where it was drawn, if they make no mention of that Bill, tho' the Presenter deliver'd a Letter of Advice with the Bill.

XXXIII.

A Person upon whom a Bill is drawn by an unknown hand in the Name of a third Person; is not to accept the same without some Advice from the Person upon whose Account he accepts it.

XXXIV.

When a Merchant to whom a Bill is presented for Acceptation, is suspicious that he has already accepted one of the same Tenour and Date, he ought not to do it but under protestation; that in case such another Bill be already accepted, the Acceptation of that shall be Void and of none Effect.

XXXV.

A Servant under Age must be prudent in the accepting of the Bills of Exchange, which his Master draweth upon him: For when they are drawn upon him, and he accepting them in his own Name, he thereby bindeth himself personally, and must pay as certainly as if it was his own Debt, tho' he driveth no other Trade but only for the Account of his Master. But the Effects, which the Servant hath in his Possession, belonging to his Master, are on the other side, engaged to him, and for so far as they fall short, he becometh Creditor to his Master.

XXXVI.

When a Servant accepts a Bill of Exchange drawn simply upon him, tho' he does it in his Masters name, himself is liable for the Payment; but if the Bill be drawn upon his Masters Account, he is not liable.

After having gone thus far in the Wyffel Styl, tho' at first I intended an Abridgment of the rest of it, considering how tedious it might appear to such as are not well acquainted with the Dutch Authors; I thought fit to break off here; and intermix in the following Discourse of the Bank and Exchange of Amsterdam, what is most pertinent to the present purpose, in the remaining part of that ill digested Book: In which however there are several passages worth our Notice.

A

DISCOURSE, OF THE BANK and EXCHANGE of *Amsterdam,*

THE Bank of *Amsterdam*, was Establish'd by the Authority of History and the States General, in the Month of *January* 1609, and for Account, of the speedier improvement of it, it was determin'd that all Payments the Bank of of Bills of Exchange, or Sums for Goods, not being under 600 *Florins*, should be made in the Bank; that Sum was since reduc'd to 300 *Florins*, and no Sum under that can be enter'd upon the Books of the Bank, except by the *East* or *West-India* Companies, Or, if that Privilege be allowed to private Persons, they must pay for it at the rate of 6 *Styvers* for every such Entry.

So that in this manner, the Bank of *Amsterdam*, is become the Universal Depository of the Riches of all its Inhabitants, and of a great many Foreigners; it's Credit being so good, that no body pretends to call it in question. And indeed it is plain, that it can't well fail, as long as the Government of the Country subsists, for the City of *Amsterdam* is it's security.

Nor wou'd there be any reason to question the sufficiency of the Bank of *Amsterdam*, though the City were no way engaged for it, it being certain that there is a real Treasure, much more than sufficient

ent to answer all Demands ; as will plainly appear, by the following Instance.

In the heat of the War, in the Year 1672 between France and the United Provinces, the French King having taken Utrecht, and a great many other Towns, People being Jealous of the Event of that War, and fearing that he might likewise render himself Master of Amsterdam, vast Numbers of those who had Money in the Bank, demanded it, and their Demands where punctually answer'd and some who were in remoter places, not having Patience till they cou'd conveniently be paid by the Bank, dispos'd of the Sums they had in it at a considerable Loss ; giving 105 or 106 Florins in Bank, for 100 Florins Current ; so that considering the Intrinsic Value of the Monies, they lost 10 or 12 per Cent. The Bank Money being generally between 5 and 6 per Cent, higher than the Current Money : As we shall see underneath. But the Affairs of the War, soon taking another Turn ; those of the Bank were likewise restor'd to their former Condition.

The real Treasure of the Bank of *Amsterdam*, which is believ'd to be the greatest in the World, consists in real Species and Barrs of Silver and Gold, the species is receiv'd at a certain Rate, and the Bars of Gold and Silver, and other Bullion, by the weight per Ounce, according to their Allay and Fineness, which is try'd by a Publick Officer, appointed for that Service.

This Treasure is kept in a vast Vault under the Town-house, and secur'd by all the means that humane Prudence can invent, from any Danger, by Robbers, Thieves or other Accidents.

The Books of the Bank are kept in the ordinary Denomination of the Monies of the Country, viz. Florins, Styvers, and Deniers.

The Florin consisting of 20 Styvers, and the Styver of 16 Deniers.

All Persons who desire to have an Account in the Bank, must pay ten *Florins* for having their Account opened, and one Styver for every Transport they afterwards make in the Book.

Any Person who pleases, may carry Money or Bullion to the Bank, and may demand it again at the same Value, when they please, paying $\frac{1}{6}$ per Cent for keeping it.

If their Mony be in Ducatoons, they will be receiv'd at 3 Florins a piece ; if in Bullion, it will be receiv'd at its just value, and if in Current Money, the Party may either agree with one of the Cash-keepers, for the Price of the *Agio*, or Negotiate it with some Merchant upon the Exchange, who may probably give somewhat more for it, and Assign the Value on his Account in the Bank.

The *Agio*, is the difference between the Value of the Bank and Current Money, which is commonly about 6 per Cent, that the Bank Money is higher than the Current.

Any

Any Person who has an Account in Bank, and wou'd transport the whole or any part thereof to another Man, must either carry a Note thither himself, or give Power to another to do it in presence of the Book-Keepers of the Bank or some of them; for else it will not be received.

That Note or order must be to the Effect, and in the Form following.

Folio 1124.

Messieurs the Commissaries of the Bank shall please to pay to P. N. the Sum of Twelve Hundred Fifty Four Florins twelve Styvers eight deniers. At Amsterdam the day of 17—

Flo. 1254: 12: 8:

J. J.

The *Fol. 1124.* above the order, denotes the Leaf of the Bank Book upon which is the Account of the Party who makes the Transport, and which must not be neglected to be inserted.

But if a Merchant should credit another in the Bank upon the Account of a Third, he must not fail to express it in the Note or order thus.

Folio 1124.

Messieurs the Commissaries of the Bank shall please to pay to Paul N. upon the Account of J. S. the Sum of twelve Hundred and Fifty Four Florins eight deniers. At Amsterdam the day of 17—

Flo. 1254: 12: 8:

J. J.

Such Notes may be carry'd to the Bank at any time between 7 and 11 of the Clock in the Forenoon; or if there be a necessity of making any Transport in the Afternoon, the party making it must pay 6 Styvers.

If there be any odd deniers to be Written in Bank, if they be 8 they are written 8, which is one half Styver, if above 8, they are written 1 Styver and, if under, nothing at all.

A Person credited in the Bank for any Sum cannot write it off again or transport it to any other the same day, except it be the Second day that the Bank is open after ballancing of the Accounts, being obliged under the Penalty of 3 Florins for every hundred Florins transported, to wait till next day, that he has inform'd himself whether the Sum he pretends to have been credited for, be actually written off, and transported to his Account.

They must always go or send before 8 in the Morning, to know whether the Sums they expect to be credited for in the Bank, be actually written off to them; such as go to ask that question after 8, and before Nine, must pay two Styvers to be inform'd; and those who go between 9 and 3 in the Afternoon, must pay 6 Styvers.

Or otherwise a Merchant may agree with the Book-Keepers, who for ten Ducatons a Year, will send him word every Morning, what Sums he has been credited for in Bank the day before.

One must take particular care not to write off more to another Man, than one has in Bank, under pain of 3 Florins for every hundred Florins so writ off.

The Commissaries ballance the Accounts of the Bank twice every year, once towards the end of *January*, and once towards the end of *July*. And such as have Accompts open in it, are oblig'd to go thither, or send another Person with Power from them to tell what they pretend to be remaining due to them by the Bank: And if their Pretensions agree with the Bank-Books, the Book Keepers tell them the Folio, to which the Ballance of their Accounts is transported in the New Books. But if there be any difference between them, the Parties must carry thither a particular Account of all the Sums they pretend to have been credited for, and that they have credited others for, that those of the Bank may be able to discover the Error. No Person must fail to go and adjust his Ballance at the aforesaid Seasons of *January*, and *July*, or within 6 Weeks afterwards, under the Penalty of 25 Florins.

Amsterdam has open Exchange with all the considerable Towns in the Low Countries.

Paris and all the considerable Towns in *France*.

London, and by Correspondence there, with all the considerable Towns in *Great Britain* and *Ireland*; and in Case of necessity, Bills might be found at *Amsterdam*, upon most of the trading Towns directly.

Madrid, and all the Trading Towns of *Spain*.

Lisbon and other places in *Portugal*.

Venice, *Genova*, *Leghorn*, and other great Towns in *Italy*.

Frankfort, *Leipsick*, *Nuremberg*, *Co'ogn*, *Bremen* and other Towns in *Germany*.

Breslaw in *Silesia*.

Hamburg and *Lubeck*.

Dantzick and *Koningsberg*.

Stockholm, the Capital of *Sweden*.

Copenhagen, the Capital of *Denmark*.

And *Arch-Angel* in *Muscovy*.

Of all which, more particularly in speaking of the current Prices of the Exchange of *Amsterdam*.

The Usance between *Amsterdam* and other Countries is as under, viz.

London, and all *Great Britain*, and *Ireland*, 1 Month after Date.

Paris, and all *France*, and all the 17 Provinces; the same.

Spain, *Portugal* and *Italy*, usance is two Months after Date.

Dantzick and *Koningsberg*, 1 Month after sight.

Vienna, *Augsburgh*, *Frankfort* and *Nuremberg*, usance is 14 days after sight.

When

When a Person receives a Bill to get it accepted at *Amsterdam*, he must leave it with the Acceptor, if he desires it to give him time to consult his Advices, and book the Bill: however it must be called for before the Post goes off, that the Protest may be sent to the Drawer, in case it be not accepted. Mean time 'tis fit to observe that Bills of Exchange payable in current Money are seldom left in the Hands of the Accepters.

Those who have Bills of Exchange payable in Amsterdam, must observe the 6 following Points.

1. **T**HAT all Bills upon that Town are payable in Bank, except it be otherwise ordained in expresse Terms in the Bill.

Six Points to be observ'd by those who have Bills to receive at Amsterdam.

2. All Bills of Exchange at *Amsterdam* must be paid within six days after they are due at the latest (that being the Number of the days or Grace in *Holland*) except those that are payable in Bank, when the Bank is shut up at the time they should be paid; in which Case they must be paid, by writing off the Value in Bank within 3 days after it is open; and if it be not done in that time, they must forthwith be protested.

3. When a Bill becomes due, the Bearer thereof generally carries it to the Person that is to pay it, having first written the following order upon the Back of it.

Write the Contents of the other side upon my Account in Bank, at Amsterdam the _____ of _____ 17____ N. N.

And the Bill being left with the Debtor, he accordingly writes off the Value next day in Bank.

4. Or, if the Bearer of the Bill, be not inclinable to deliver it to the Debtor till the Value be actually writ off in Bank, after shewing him the Bill, and telling him that he will find it in the Bank, he must carry it thither, and paying 6 Styvers to the Book keepers, desire them not to deliver it to the Debtor, till the Value be written off in the Books; and afterwards, returning when he thinks, the Value is written off, and finding it done, he must tell them they may deliver the Bill to the Person who has writ off the Value, who ought to go and call for it. But if the Value be not written off in due time, the Bearer must demand the Bill and cause it to be protested for payment.

5. But if the Bearer of the Bill has no Account in Bank, and is not desirous to have any, he may propose to the Debtor to pay the Bill in Current Money, agreeing with him for the Price of the *Agio*; and having receiv'd his Money, give a Receipt upon the back of the

the Bill, mentioning that he has receiv'd the Value in Current Money; *Agio* at so much per Cent.

6. But if the Bearer of the Bill can't agree with the Debtor for the *Agio*, he may negotiate it with a Cash-Keeper, or any body else; and in that Case he must Endorse the Bill in manner under-written; because if the Endorsement was simply for value received, it wou'd not be valid; no such Bill being reputed paid, without a special Endorsement; except it be written in Bank.

Write for me the Contents of the other side to N. N. in Bank, Value of him at Amsterdam the of 17— M.M.

These Endorsements upon the Bills may be made in *French*, *Eng-* or any other Language, understood by the Acceptor of a Bill; but orders in Bank, must be written in the Language of the Country. And therefore I have thought fit to insert a Model of those orders in that Language; which I shall suppose to be for 2487 Florins 10 Styvers.

Fol. 1250.

DE Heeren Commissarissen van de Banck, gelieven te betalen aan B. P. de Somma van twee duysent vier honderd seven en t' achtentig Gulden thein Styvers, Actum in Amsterdam den, &c.

Flo. 2487: 10.

When a Merchant or any other Person, is desirous to negotiate Bank-Money for Current-Money, he may repair to the Publick place before the Town-House between 10 and 11 of the Clock in the Forenoon; where the Cash Keepers generally meet, who will give either Bank or Current-Money to such as want it. And sometimes such negotiations are perform'd upon the Exchange by the Interposition of Brokers who get 1 per thousand for their Salary; payable by both Parties equally.

The Salaries of the Officers of the Bank are paid by the City, and all the Fines and other Monies paid for transporting of Sums and other things of that Nature, are laid out in charitable Uses.

When any Man's Account in Bank is filled up, and a new one must be begun, the Party having notice thereof, must repair to the Bank to compare Accounts, in the same manner as when the Balance is made.

When any body that has Money in the Bank takes it out, if the *Agio* be under 5 per Cent, the Treasurers pay them the Difference; they having receiv'd it at that Rate.

When any difference happens between Merchants concerning any Sum in Bank, 'tis determin'd by 2 or 3 Commissaries, chosen amongst the Magistrates, who decide all such Matters summarily.

At the Death of any Person who has Money in the Bank, their Heirs and Successors must prove their Titles by Authentick Deeds,

Deeds, before the Book-Keepers transport the Sums, to their Accounts.

There's an infinite Treasure in that Bank which has lain there many Years, and never been demanded by the Proprietors.

Most Bills of Exchange are negotiated at *Amsterdam*, as at other places by Brokers, who as in *France* and elsewhere enter in their Book, a Memorandum of the Negotiations of exchange concluded by them; and in case of any difference between Merchants concerning those Negotiations, their report is believ'd, and the thing determin'd accordingly. Duty, &c. of Brokers of Exchange.

Those Brokers are called in that Language *Makelaer*, and their Number is 375 of *Christians*, and 20 *Jews*; for Exchange and Merchandize. They are install'd in those Offices by the Magistrates, before whom they take an Oath to perform their Functions Faithfully, according to the Regulations appointed for them.

Besides those sworn Brokers, 'tis believed there's almost twice that number of other little intermeddlers at *Amsterdam*, who live by that sort of Business; but not well daring to vouch their Employment, they can give no Report of the Bargains concluded by them, and if they durst, no stress would be laid upon it.

Brokerage is paid at *Amsterdam* by both Parties negotiating, each one half; except there be an express Convention to the Contrary.

And according to the Regulations for Brokerage establish'd at *Amsterdam*, in *January* 1613, and *November* 1624, they are allow'd to take in negotiating Bills of Exchange 3 Styvers for every Hundred Florins; and in exchanging Bank and Current Monies, 1 per 1000.

However some Brokers take more according as Occasions offer, there being none that will refuse an extraordinary Gratification when it comes in their way; and some of 'em have certain Methods of exacting it of such Young Merchants or other Persons, as have need of their Assistance in such Negotiations.

And as to the *Usance* of *Amsterdam*, it is to be observ'd, that it is not as in some other places either precisely 30 days, or 31, or 28, or 29 days according to the Number of the Days of the Month; for there, a Bill drawn at *usance*, Suppose the 10, 12, 15th or any other day, falls due the same day of the ensuing Month, without any regard to the Number of days of the Month, in which it was drawn. So that a Bill drawn (for Example) the 20th of *February*, becomes due the 20th of *March*, tho' *February* has but 28, or at most 29 days; and on the other hand a Bill drawn the 20th of *January*, does not become due till the 20th of *February* tho' *January* has 31 days.

I have already spoke of the *Agio* or difference between Bank and Current Money, and now I think it convenient before I proceed to a Discourse of the Exchange of *Amsterdam*, to make the Reduction of each of those sort of Moneys into the other.

Reduction of
Bank into Cur-
rent Money.

As for the Reduction of Bank Money into Current Money, 'tis very easily perform'd, in the following manner.

Supposing the *Agio* to be at 5 per Cent. and that you would reduce 4143 Florins 6 Styvers 8 deniers of Bank Money, into Current Money, say, by the Rule of Three;

If 100 Florins in Bank, give 105 Florins Current, how many will 4143 Flo. 6 Sty. 8 d. give?

And (the Operation being made in the ordinary manner,) the answer will be 4350 Florins 10 Styvers Current Money.

Or otherwise,

If 100 Florins Bank Money gain 5 Florins Current Money; how many will 4143 Flo. 6 Sty. 8 d. Current Money gain?

And you will find that the	4143 F. 6 Sty. 8 d.
Will gain	207 F. 13 Sty. 8 d.

Which make in all	4350 F. 10 Sty. 0 d.
Current Money.	

Or otherwise,

Multiply the	4143 Flo. 6 Sty. 8 d. Bank Money,
By	105 F. Current Money,

And the Product being	435050
That being divided by	100, the Quotient will be 4350
Florins with a Remainder of 50, which being divided by 5, produces	10 Styvers.

So that the whole Sum is	4350 Fl. 10 Styvers Current Money;
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From which subtracting	4143 Fl. 6 Sty. 8 d. Bank-Money,
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There remains	207 Fl. 3 Sty. 8 d. for the <i>Agio</i>
at 5 per Cent.	

And if you wou'd reduce the Price of the Exchange to any place from Bank into Current Money, the *Agio* being at 5 per Cent. supposing the Price of the Exchange to be 90 d. Gross; say, by the Rule of Three;

If 100 d. Gross in Bank give 105 Ditto Current; how many will 90 d. Gross in Bank give?

And (the Operation being perform'd in the ordinary manner) the Answer will be 94½ d. Gross Current Money for 90 in Bank.

And

And now as to the Reduction of the Current Money into Bank-Money supposing the *Agio* at the same Price, and that you wou'd reduce the aforesaid Sum of 4350 Florins 10 Styvers Current Money into Bank Money; 'tis easie to say after the same manner,

If 105 Fl. Currentt give 100 F. in Bank, how many will 4350 Flo. 10 Sty. Current Money give?

And (the Operation being perform'd in the ordinary manner) the Answer will be, 4143 F. 6 S. 8 d. in Bank,

To which adding 207 F. 3 S. 8 d. for the *Agio* at 5 per Cent.

The whole will be 4350 F. 10 Sty. Current.

Or otherwise,

If 100 Flo. Current lose 5 Flo. *Ditto*; how many will 4350 Flo. 10 Sty. lose?

And (the Operation being perform'd in the ordinary manner) the Answer will be 207 Flo. 3 Sty. 8 d. which is value of the *Agio* at 5 per Cent.

So that subtracting from the 4350 F. 10 Current Money,
The Value of the *Agio* which is 207 S. 6 8 d.

The Remainder will be 4143 F. 6 S. 8 d.
Bank Money.

Or otherwise,

Multiply the 4350 F. 10 S.
By 100 F.

And the Prod. being 435050

Dividing that by 105 Florins (after making the necessary Reductions) you will have in the Quotient 4143 Flo. 6 s. 8 d.

'Tis to be taken notice of, when there is any Fraction in the *Agio*, $\frac{1}{16}$, $\frac{1}{8}$, $\frac{1}{4}$, or any other, that the whole Sums must be reduc'd into the same Denomination, in order to perform the Operation. For Example, if the *Agio* was $5\frac{1}{16}$ per Cent,

You shou'd Multiply 105
By 16

And that producing 1680

A a a

To

Of the Monies and Exchanges

To which adding, one for the $\frac{1}{2}$, the whole wou'd be 1681. After which you shou'd likewise reduce the other Sum, to the same Denomination, and so proceed.

And to reduce the Price of the Exchange from Current Money into Bank-Money, suppose it to be $94 \frac{1}{2} d.$ Gross for a Crown, Ducat, or any other Foreign Species, the *Agio* at 5 per Cent. say,

If 105 *d.* Gross. Current, give 100 *d.* G. in Bank; how many will 100 *d.* Dito. Current give?

And the Operation being made in the Ordinary manner, the Answer will be 90 *d.* in Bank.

Of the Real and Imaginary Monies of Amsterdam, and all Holland, and of the Monies of Exchange.

THE Author, whose Account of the Monies and Exchanges of *Holland*, I thought fit to follow, as the most full and regular, has not however been so exact, as to let us know, whether all the different sorts of Money here mention'd, or which of them are really *Dutch*. That's to say whether they are of the Stamp and Coyn of *Holland*, or only Current there at certain Rates, either by Authority or Connivance, though Stamp'd in Foreign Countries.

It wou'd seem by the Names of some of their pieces of Gold, that they are Foreign; such as the *Sovereign*, which is likewise the Name of a *Spanish* piece, much about the same Value. But possibly they may have retain'd it amongst them, since the time they were subject to that Crown.

And I am so much the more inclin'd to think, that the several sorts of Money he mentions, are properly the Money of the States General themselves; that speaking in the same Page, of Foreign Coins, he says that in General their Price is uncertain and variable, according to the Occurrences of Trade, and the demand there may happen to be of any particular Species.

The common and Universal Denomination of the Monies of *Holland*. and that, in which the Merchants Books and Accompts are kept is Florins, (which we commonly call Guilders as they do Guildens) Styvers, and Deniers or Penningen.

The Florin consists of 20 Styvers or Pence, and the Styver of 16 Deniers.

The Species of Gold is,

The Ducat, *alias* Ducatoon, of 20 Florins, and a Fraction or $\frac{1}{4}$. of it of 5 Florins.

Another sort of Ducat, being the Sovereign already spoke of, worth 15 Florins.

The Rose Noble, of 11 Florins

The Species of Silver, Copper, &c.

The Ducatoon of 3 Flo. 3 Sty.

Their *Drie Gulden*, or Piece of 3 Flo.

The Rix Dollar, of 2 Flo. 10 Sty.

The Crown of 2 Florins.

The Dollar of 1 Flo. 10 Sty.

The † Gold Florin of 1 Flo. 8 Sty.

The Gulden or Florin. ———

The Shilling Gross, worth 6 Styvers.

The Styver worth, 2 Pennies Gross, or 16 Penningen or Deniers, both which latter are imaginary.

The $\frac{1}{4}$ of the Styver, worth 4 Deniers or Penningen. ———

Besides which, there are several small pieces of 2, 3, 4, 8, 12, Styvers &c. of which that Author (nor no Author I have seen) has not given any just Account. But that is not very material to our present purpose.

The Imaginary Monies are,

The Florin already mention'd, consisting of 20 Sty:

The Pound Gross, consisting of 6 Florins.

The Shilling Gross, of 6 Styvers or 12d. Gross.

The Deniers Gross, worth $\frac{1}{2}$ Styver, or 8 common Deniers, or Penningens.

And lastly the aforesaid common Denier or Pening, likewise imaginary.

Of a mixture of these two sorts of real and imaginary Monies, are Compos'd a third sort, being the Monies of Exchange; or the Denominations of Mony, usual amongst Merchants in Exchanging upon Foreign Countries, or upon other Places in *Holland*; and they are,

A a 2

Of

† Though this be called a Gold Florin, because 'tis 8 Styvers in Value, above the common one, the Species is only of Silver, and that of a base Alloy.

Of the Monies and Exchanges

Of the Real.

The Rixdollar of 50 Styvers, or 100 d. Gross.

The Florin of 20 Sty. or 40 d. Gross.

The Shilling of 6 Sty. or 12 d. Gross.

Of the Imaginary.

The Pound Gross of 6 Florins, and the Deniers Gross, of $\frac{1}{2}$ Sty. or 8 common Deniers.

The Florins of 20 Styvers, and the aforesaid common Denier or Pening.

As for Foreign Money, the ordinary Price of the *French Louis-dors*, and *Spanish Pistoles* is 9 Florins, but sometimes the Jews will purchase them at 10, 12, and sometimes 15 Styvers more, according to the Course of Trade and Exchange, and as they find an Opportunity to make any benefit by them.

When the *Louis-d'Ors* and *Pistoles* are Sold by the weight they yield 43 Flo. 6, 7, or 8, Styvers an Ounce. But the *Ducats of Gold* yield, between 46 Florins, 10 Styvers, and 47 Flo. the Ounce.

The Current peices of the Exchanges of Amsterdam, upon the Principal Cities and Towns of Europe.

AMSTERDAM, gives the Certain for the Uncertain Prices of the Exchange, upon the following places, viz.

Upon *Antwerp*, and all *Brabant*, *Flanders*, and *Zealand*, 100 l. Gross, for 95 to 105 Lib. Ditto. And sometimes they give, Florins for Florins.

Upon *Liege* and *Maestrick*, 100 Rixdollars of *Amsterdam*, for 400 Florins of *Liege*, which is the Par.

Dantzick, *Riga*, &c. 1 l. Gross, for 220 to 280 *Polish Grosses*, or 100 Rixdollars of *Amsterdam*, for 125 to 130 Rixdollars of 90 Gros.

Bremen, 100 Rixdollars for 115 to 130 Rixdollars of 72 Gros.
Embsen, 100 Rixdollars, for 120 to 140 Rixdollars of 54 Styvers.

Stetin, 100 Rixdollars for 100 to 105 Rixdollars of 48 Shillings Lubs.

Berlin, 100 Rixdollars, for 118 to 130 Rixdollars of 30 Gros.

Cologne, 100 Rixdollars for 125 to 130 Rixdollars of 78 *Albus's*.

Stockholm and all *Sweden*, 100 Rixdollars, for 120 to 125 Rixdollars of 24 Marks.

Copenha

Though this be called a Gold Florin, because it is 8 Styvers in Value, yet the common one, the Specie is only of Silver, and that of a base Alloy.

Copenhagen, and all *Denmark*, 125 to 130 Rixdollars of 90 Gros.

Muscovy, 100 Rixdollars for 50. to 60 Roubles of 100 Grievs.

Amsterdam gives the Uncertain for the Certain Price of the Exchange upon the following Places, viz.

Upon *England*, 30 to 40 Shillings Gros, for 1 Lib. Sterling.

Upon *Spain*, 80 to 130 d. Gros for the Ducat of 375 *Marvedies*.

Upon *Portugal*, 40 to 60 d. Gros for the *Crusade* of 400 *Rees*.

Upon *Geneva*, 85 to 100 d. Gros, for the Crown of that place, being 60 *Solfes Tournois*.

Upon *Venice*, 90 to 100 d. Gros for the Ducat of 24 *Venetian Gros* in *Banco*.

Upon *Genova*, 90 to 100 d. Gros, for the Piafter of 5 *Lires*.

Upon *Leghorn*, the same, for the Piafter of 6 *Lires*.

Amsterdam gives sometimes the Certain and sometimes the Uncertain Prices of the Exchange, upon the following Places. viz.

Paris and all *France*, 100 *Florins*, for 120 to 150 *Livers Tournois*.

But their most common way of Exchanging with *France*, is by giving 80 to 100 d. Gros for the *French Crown* of 60 *Solfes Tournois*.

Upon *Frankfort*, 100 Rixdollars of *Amsterdam* for 115 to 130 Rixdollars of 90 *Cruiters* of the Empire. Or 80 to 90 d. Gros, for the *Florin* of 65 *Cruiters* of Exchange.

Upon *Leipsick*, and *Nuremburgh* 100 Rixdollars of *Amsterdam*, for 115 to 135 Rixdollars of 24 Gros.

Or, 35 to 45 *Styvers*, for the aforesaid Rixdollar, of 25 Gros of *Leipsick*.

Upon *Hamburgh*, 200 Rixdollars of *Amsterdam*, for 98 to 105 Rixdollars of 3 Marks or 48 *Styvers Lubs*,

Or, 30 to 34 *Styvers* of *Amsterdam*, for the Dollar of 2 Marks *Lubs*, but the first way is the most ordinary.

Upon *Breslaw*, 100 Rixdollars of *Amsterdam*, for 130 to 150 Rixdollars of 90 *Polish Guilders*.

Or, 30 to 40 *Styvers* of *Amsterdam*, for the Dollar of 30 *Grosses*.

Upon

Of the Monies and Exchanges

Upon *Nuremberg*, 100 Rixd. for 120 to 40 Rixd. of 90 Cruitzers of the *Empire*; Or, 70 to 80 d. Gros for the Florin of 65 Cruitzers Current.

Amsterdam Exchange upon Bruges, Antwerp, Brussels, Ghent, L'Isle and Middleburgh, &c. and all Flanders, Brabant, and Zealand.

Upon Brabant,
Flanders and
Zealand.

They have in *Flanders* a certain Distinction between their Current Money, and that they call *Permission Money*; and the latter is considerably better than the other; and the *Permission Money* of *Brabant* and *Flanders*, being reckon'd equal to the Money of Exchange of *Amsterdam*, they often Exchange at *Par*, and seldom run very far either above or under an equality, except in some very extraordinary Occurrences.

A Bill being drawn at *Amsterdam* upon *Antwerp* or *Brussels*, for 614 Lib. Gros at $\frac{1}{4}$ per Cent, profit for *Amsterdam*; that's to say, at the Rate of $100\frac{3}{4}$ L. Gros of *Antwerp* for 100 Lib. Gros of *Amsterdam*: To know to how much Money of *Antwerp*, the Value of the aforesaid Sum of 614 Lib. Gros of *Amsterdam* will amount; say, according to the Rule of Three,

If 100 Lib. Gros of *Amsterdam*, give $100\frac{1}{4}$ Lib. Ditto of *Antwerp*; how many will 614 Lib. Gros of *Amsterdam* give?

And (the Operation being perform'd in the ordinary manner) the Answer will be 618 Lib. 12 s. $1\frac{1}{2}$ d. Gros.

Which Sum of	618 Lib. 12 s. $1\frac{1}{2}$ d. Gros,
Being multiply'd by	6

Will produce	3711 Florins 12 Sty. $12\frac{4}{5}$ d. which is the just value of the Bill aforesaid.
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Now A Bill being drawn at *Amsterdam*, upon *Antwerp* at $\frac{1}{4}$ per Cent, loss for the former of those places, to know how much Money is to be paid for't in the Latter: proceed as in the former Operation by the Rule of Three, and say,

with $\frac{3}{4}$ per
Cent loss to
Amsterdam.

If $100\frac{1}{4}$ Lib. Gros of *Amsterdam* give only 100 Lib. Ditto of *Antwerp*, how much will 614 Lib. Gr. of *Amst.* give?

And (the Operation being made in the ordinary manner) you will have

Which multiply'd by	609 Lib. 8 s. $74\frac{11}{16}$ d. Gros,
	6

Will produce	3676 Flo. 11 Sty. $84\frac{2}{3}$ den.
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So that at $\frac{1}{4}$ per Cent, profit there wou'd be 27 Flo. 13 Sty. 12 $\frac{4}{5}$ Den. gain'd; and the other way there would be 27 Flo. 8 Sty. 7 $\frac{1}{4}$ $\frac{1}{5}$ d. lost for *Amsterdam*.

And here, as in all the Exchanges of this place, it is to be noted that there is a Difference generally of about 5 or 6 per Cent, between Bank and Current Money, and all Bills of Exchange are paid in Bank Money, except where it is otherwise specify'd in the Bill, as to which I shall refer the Reader to what is already said upon that Subject, this being only a Memorandum by the Way.

" Note, I might here enlarge as some Authors have very needlessly done (but in other Languages) upon the different Operations between *Amsterdam*, and all the Towns already mention'd in *Brabant* and *Flanders*, and a great many others not here spoken of. But as the Denomination of their Money, and their way of exchanging is the same, I think it absolutely Superfluous to make so many idle Repetitions:

Amsterdam Exchange upon Liege and Maestricht.

They generally exchange between *Amsterdam* and those two places ^{Upon Liege, and Maestricht.} at or about the *Par*, which is 12 $\frac{1}{2}$ Styvers Current Money of *Amsterdam*, for 1 Florin of 10 Styvers of *Liege* and *Maestricht*, so that.

A Bill being drawn at *Amsterdam*, upon either of those places for 1000 Rixdollars, or 2500 Flo. Current of *Amsterdam* at *Par*; to know how much Money of *Liege* must be paid for Value of that Bill.

Add to the	2500
Three Fifths of that Sum being	1500

Which make in all 4000 Flo. of *Liege* which is the

Sum to be paid at that place for the 2500 Florins of *Amsterdam*.

Amsterdam Exchange upon Dantzick, Riga and Koningsberg, &c.

Amsterdam and all other Towns in Holland, exchange with *Dantzick*, *Riga* and *Koningsberg*, and other parts in Poland Prussia Livonia, &c. one of these two ways, viz:

Either they give the Pound Gros for an uncertain and variable number of Polish Grosses; or they give 100 Rixdollars of 50 Styvers of *Amsterdam*, for an uncertain number of Rixdollars of 90 Polish Grosses, according to the Course of the Exchange; So that,

A Bill.

A Bill being drawn at *Amsterdam* upon any of these three places for 550 *Lib. Gros* at 270 *Polish Gros* for the *Lib. Gros*; to know how many *Florins* or *Rixdollars* of those places, are to be receiv'd for the 550 *Lib. Gros* of *Amsterdam*,

Multiply the	550	<i>Lib. Gr. drawn,</i>
By	270	<i>pol. the Exch. Gr. Price of,</i>

And the product being 148500 *Pol. Gros*es,

Dividing that $\left\{ \begin{array}{l} \text{by 30 you'll have 4350 Flo.} \\ \text{by 90 you'll have 1650 Rixd.} \end{array} \right\}$ of *Poland*.

However 'tis more ordinary to exchange with those places by *Rixdollars*. And therefore,

By Rixdollars. Suppose a Bill drawn at *Amsterdam* upon either of these places for 1320 *Rixdollars* of 50 *Styvers* of *Amsterdam*, giving 100 said *Rixdollars* for 125 *Rixdollars* of 90 *Gros*es of *Poland*; to know how many *Polish Rixd.* that Sum will yield at that Rate; say by the Rule of Three,

If 100 *Rixd.* of *Amst.* give 125 *Rixd.* of 90 *Gr.* of *Poland*, how many will 1320 *Rixd.* of *Amsterdam* give?

And (the Operation being perform'd in the ordinary manner) the Answer will be 1650 *Rixd.* as above which being again Multipl'y'd by 3, will produce 4950 *Florins* of *Poland*, which is the Sum demanded.

Amsterdam exchange upon Bremen.

Upon Bremen. A Bill being drawn at *Amsterdam* upon *Bremen*, for 286 *Rixdollars* of 50 *Styvers* of *Amsterdam*, giving 100 said *Rixd.* for 120 *Rixd.* of 72 *Gros* *Lubs*; say by the Rule of Three,

If 100 *Rixd.* of 50 *Sty.* give 120 *Rixd.* of 72 *Gros*, how many will 286 *Rixd.* of 50 *Styvers* give?

And (the Operation being perform'd in the ordinary manner) the Answer will be 343 *Rixd.* 14 $\frac{2}{3}$ *Gros*.

It is to observ'd that there's a far greater Demand at *Bremen* for Bills upon *Amsterdam*, than there is at *Amsterdam* for Bills upon *Bremen*; which probably must be attributed to this Cause; that they of *Bremen* take more Effects of the *Hollanders*, than these do of them; and that occasions the Lowness of the Exchange to that place.

Amsterdam Exchange upon Embden.

A Bill being drawn at *Amsterdam* upon *Embden*, for 400 Rixd. ^{Upon Embden.} of 50 Sty. of *Amsterdam*, giving 100 said Rixd. for 125 Rixd. of 54 Sty. of *Embden*; to know how much is to be received at *Embden*, for value of that Bill; say, by the Rule of Three;

If 100 Rixd. of *Amsterdam* give 125 Rixd. of 54 Sty. of *Embden*, how many will 400 Rixd. of *Amsterdam* give?

And (the Operation being perform'd in the ordinary manner) the Answer will be 500 Rixd. of *Embden*.

Which if you would reduce into Florins of 20 Sty. of that Place,

Multiply the	500 Rixdollars
By	54 Sty. Value of the Rixd.

And the Product being 27000 Styvers,

Dividing that by 20 Styvers, Value of the Florin, you'll have 1350 Florins of *Embden*, for the Bill of 400 Rixd. of *Amsterdam*.

Amsterdam Exchange upon Stetin.

There being no considerable Exchange at *Stetin*, *Amsterdam* gets ge- ^{Upon Stetin.} nerally the Advantage of 4 or 5 per Cent. in dealing with that Place. And their ordinary way of Exchanging, is by giving Rixdollars at one of these Places, to receive likewise Rixdollars in the other. So that,

A Bill being drawn at *Amsterdam* upon *Stetin*, for 150 Rixd. of 50 Sty. of *Amsterdam*, giving 100 said Rixd. for 103 Rixd. of *Stetin*; say, by the Rule of Three;

If 100 Rixd. of *Amsterdam*, give 103 Rixd. of *Stetin*, how many will 150 Rixd. of *Amsterdam* give?

And the Answer will be 157½ Rixd. of *Stetin*.

Amsterdam Exchange upon Berlin.

They generally exchange between *Amsterdam* and *Berlin*, by giving ^{Upon Berlin.} a certain Number of Rixd. of *Holland*, for an uncertain Number of those of *Brandenburgh*. But 'tis to be observ'd, that by the latter, is meant the new Money of *Brandenburgh*, which is higher than the old. So that,

A Bill being drawn at *Amsterdam* upon *Berlin*, for 1830 Rixd. of 50 Sty. Current of *Amsterdam*, giving 100 said Rixd. for 125 Rixd. of 30 ^{Gross} B b b

Gros of *Brandenburgh*. To know how much is to be receiv'd at *Berlin*, for Value of that Bill; say, by the Rule of Three;

If 100 Rixd. of *Amsterdam*, give 125 Rixd. of 30 Gros of *Berlin*, how many will 1830 Rixd. of 50 Sty. give?

And (the Operation being perform'd in the ordinary manner) the Answer will be 2287½ Rixd. of 30 Gros of *Brandenburgh*.

Amsterdam Exchange upon Cologne.

Upon Cologne. A Bill being drawn at *Amsterdam* upon *Cologne*, for 2500 Rixd. of 50 Sty. giving 100 said Rixd. for 124 Rixd. of 78 Albus's of *Cologne*; say, by the Rule of Three;

If 100 Rixd. of *Amsterdam*, give 129 Rixd. of *Cologne*, how many will 2500 Rixd. of *Amsterdam* give?

And (the Operation being made in the ordinary manner) the Answer will be 3100 Rixd. of 78 Albus's, which is the Value of the Bill of 2500 Rixd. of *Amsterdam*.

Amsterdam Exchange upon Stockholm.

Upon Stock-
holm.

They Exchange between *Amsterdam* and *Stockholm*, by giving the Rixdollars of the one of those Places for those of the other at so much per Cent. So that,

A Bill being drawn at *Amsterdam* upon *Stockholm*, for 1500 Rixd. of 50 Sty. of *Amsterdam*, giving 100 said Rixd. for 125 Rixd. of 24 Marks of *Sweden*; say, by the Rule of Three;

If 100 Rixd. of *Amsterdam*, give 125 Rixd. of *Sweden*, how many will 1500 Rixd. of *Amsterdam* give?

And (the Operation being made in the ordinary manner) the Answer will be 1875 Rixd. of 24 Marks, for the Bill of 1500 Rixd. of *Amsterdam*.

Amsterdam Exchange upon Copenhagen.

Upon Copen-
hagen.

A Bill being drawn at *Amsterdam*, upon *Copenhagen*, for 200 Rixdollars of 50 Styvers of *Amsterdam*, giving 100 said Rixdollars for 105 ½ Rixdollar of 6 Danish Marks; say, by the Rule of Three;

If 100 Rixdollars of *Amsterdam*, give 105 ½ Rixdollars of 6 Marks, how many will 200 Rixdollars of *Amsterdam* give?

And the Answer will be 211 Rixdollars of *Denmark*, for the 200 Rixdollars of *Amsterdam*.

Amsterdam

Amsterdam Exchange upon Arch-Angel and Muscovy.

A Bill being drawn at *Amsterdam*, upon *Arch-Angel*, for 450 Rix-dollars of 50 Styvers, giving 100 said Rixdollars for 52½ Roubles of *Arch-Angel*. To know how many *Muscovitish* Roubles that Bill will amount to in the whole; say, by the Rule of Three;

If 100 Rixdollars give 52½ Roubles, how many will 450 Rixdollars give?

And (the Operation being made in the Ordinary manner) the Answer will be 236¼ Roubles.

Amsterdam gives the Uncertain for the Certain Prices of the Exchange upon the following Places, viz. England, Spain, Portugal, Geneva, Venice, Genoua and Leghorn.

Amsterdam Exchange upon London and all England, &c.

The Exchange between *England* and *Holland*, as between all other Places, varies according to the Occurrences of Trade; but tho' those Occurrences may sometimes occasion some small Alterations in the Course of the Exchange, as it does on the main depend upon the *Par* of the Monies, according to their real intrinick Value in the Countries where the Current Value of the Money is never alter'd; it is not subject to such a Mutability, except upon some very extraordinary Emergencies, such as was that of the clip'd Money, before and at the time of calling it in. At which time the Exchange to *Amsterdam* fell to 26 sh. Gr. per Lib. St. but when the new Money was coin'd, and the Nation a little at Rights again, the following Year, the Exchange rose to 38 sh. Gr. for the Lib. St. which is above the *Par*.

A Bill being drawn at *Amsterdam* upon *London*, for 3321 Fl. 10 Sty. Bank-Money, at 32½ sh. Gross for the *English* Pound Sterl. To know to how much *English* Money that Sum will amount,

Multiply the
By

3321 Fl.

4 d. Gr. Value of the Fl.

And the Product will be

132840 d. Gross,

To which adding for the 10 sh.

20 d. Gross,

It will in all be

132860 d. Gross.

And then to bring them under the same Denomination, you must likewise

Multiply the
By

$32\frac{1}{2}$ sh. Gr.
12 d. Value of the sh.

And that producing
Adding for the $\frac{1}{2}$ sh.

384
6 d.

It amounts in all to

390 d. Gr.

After which, dividing the 132860 d. Value of the Sum drawn, by 390 d. Price of the Exchange; you will have in the Quotient, $340\frac{2}{3}$ Lib. Ster. or, 340 Lib. 13. 4 d. which is the just Value of the Bill of 3321 Fl. 10 Sty.

Upon Spain. Amsterdam Exchange upon Madrid, Sevil and Cadiz, and all Spain.

A Bill being drawn at Amsterdam upon any of the aforesaid places, for 4634 Fl. 6 Sty. Bank-Money, at 121 d. Gros for the Spanish Ducat of 375 Marvedies,

Multiplying the
By

4634 Fl.
40 d. Value of the Fl.

The Product will be 185360
To which adding for the 6 Sty. 12 d.

The whole will amount to 185372 d. Gros.

Which being divided by 121 d. ditto, price of the Exchange, you will have in the Quotient, 1532 Ducats of 375 Marvedies, which is the just Value of the Bill.

Observe that when there is a Fraction of the Ducats of Spain, they divide the Ducat into 20 Shillings or Solfes, and these again into Deniers.

It may likewise be convenient to observe, That as they give 121 d. Gr. for the Spanish Ducat; so in Case they would exchange by Rixd. they might give 121 Rixd. of Amsterdam for 100 Spanish Ducats. In which Case,

Suppose a Bill was drawn at Amsterdam upon Madrid, for 3000 Ducats, giving 121 Rixd. Amsterdam, for 100 said Ducats. To know how much is to be paid at Amsterdam, for Value of that Bill; say, by the Rule of Three;

If 100 Ducats give 121 Rixd. how many will 3000 Ducats give?

And (the Operation being perform'd in the ordinary manner) the Answer will be 3630 Rixd. of 50 Sty. of Amsterdam.

And

And here 'tis to be observ'd, That tho' the Ducats of *Cadiz*, *Sevil*, and all other places, be only reckon'd at 375 Marvedies, they are Superior in Value to those of *Madrid*; and consequently the Exchange upon *Madrid*, is lower than upon *Sevil* and *Cadiz*, and that considerably. But as there is no Difference in the way of drawing, and exchanging, it would be superfluous to insert any other Operation about it.

Amsterdam Exchange upon Lisbon and Porto, &c.

Upon Portugal.

A Bill being drawn at *Amsterdam*, upon *Lisbon* or *Porto*, for 2282 Fl. $3\frac{1}{2}$ Sty. at $51\frac{3}{4}$ d. Gross, for the Crusade of 400 Rees. To know to what Sum of *Portuguese* Money the Bill will amount.

Multiply the	2282 Florins,
By	40 d. Value of the Fl.

'Twill be in all	91280 d. Gr.
To which adding	2 d. for the Val. of the $3\frac{1}{2}$ Sty.

The whole will amount to	91287 d. Gross;
Which being again multiply'd by	4

To reduce it to	365148 by reason of the $\frac{3}{4}$
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Reduce likewise the $51\frac{3}{4}$ d. Gross into $207\frac{1}{4}$ d. to bring the Sum drawn, and the Price of the Exchange to the same Denomination.

And then dividing the 365148 by 207 you will have in the Quotient 1764 Crusades of *Lisbon*;

Which multiply'd by	400
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Will produce	705600 Rees.
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And as in treating of the Exchange of *Spain*, the Reader has been desir'd to take Notice, so here likewise he may observe, That as they give $51\frac{3}{4}$ d. Gross for the Crusade, they might give $51\frac{3}{4}$ Rixd. for 100 Crusades, which would be the same thing. So that,

A Bill being drawn at *Amsterdam* upon *Lisbon*, for $310\frac{1}{2}$ Rixd. giving $51\frac{3}{4}$ said Rixd. for 100 Crusades of *Lisbon*. To know how many Crusades aforesaid should be paid for Value of that Bill; say, by the Rule of Three;

If $51\frac{3}{4}$ Rixd. give 100 Crusades, how many will $210\frac{1}{2}$ Rixd. give?

And (the Operation being made in the ordinary manner) the Answer will be 600 Crusades of 400 Rees of *Lisbon*.

Amster-

Of the Monies and Exchanges

Amsterdam Exchange upon Geneva.

Upon Geneva. A Bill being drawn at *Amsterdam* upon *Geneva*, for 1898 $\frac{1}{4}$ Florins in *Banco*, at 93 *d.* Gross, for the Crown of 60 Solles of *Geneva*. To know to how many Crowns that Bill will amount,

Multiplying the	1898 Fl.
By	40 <i>d.</i> Gr. Value of the Fl.

The Product will be	75920 <i>d.</i> Gross ;
To which adding for the $\frac{3}{4}$	30 <i>d.</i>

The whole will amount to 75950 *d.* Gross:

Which being divided by 93 *d.* Gross, Price of the Exchange; you will have in the Quotient 816 $\frac{2}{3}$ Crowns of *Geneva*.

They commonly make use of *Geneva* in exchanging between *Amsterdam* and several other Towns in *Savoy* and *Switzerland*.

Amsterdam Exchange upon Venice.

Upon Venice. A Bill being drawn at *Amsterdam* upon *Venice*, for 2779 Fl. 17 Sty. 8 Den. in *Banco*, at 90 *d.* Gross, for the *Venetian* Ducat of 24 Grosses in *Banco*. To know the amount of that Bill at *Venice*,

Multiply the	2779 Fl.
By	40 <i>d.</i> Gr. Value of the Fl.

And the Prod. being	111160 <i>d.</i> Gross:
Adding for the 17 $\frac{1}{2}$ Sty.	35 <i>d.</i> Ditto,

The whole will amount to 111195 *d.* Gross;

Which being divided by 90 *d.* Gross, price of the Exchange, you will have in the Quotient 1235 $\frac{1}{2}$ Ducats in *Banco* of *Venice*.

Which multiply'd by 6 $\frac{1}{3}$ Lires, Value of the Ducat,

The Product will be 7660 Lires, 2 Soldi in Bank.

And to reduce that into Current Money either way, the Difference being 20 per Cent. say, by the Rule of Three;

If 100 Ducats in Bank, are worth 120 Ducats Current, how many are 1235 $\frac{1}{2}$ Ducats in Bank worth?

And (the Operation being perform'd in the ordinary manner) there will be in the Quotient 1482 $\frac{3}{4}$ Ducats Current.

Which

Which being multiply'd by $6\frac{1}{2}$ Lires, Value of the Ducat,

The Product will be 9192 Lires, 2 Soldi, $4\frac{4}{5}$ Pichioli Current.

And to reduce either the Ducats in *Banco*, or the Ducats Current, into Rixdollars of 150 Soldi, or $7\frac{1}{2}$ Lires, Current Money of *Venice*, you must observe,

That the $\left\{ \begin{array}{l} \text{Ducat de Banco, is worth } 148\frac{4}{5} \\ \text{Ducat Current, is worth } 124. \end{array} \right\}$ Soldi Current.

And that the $\left\{ \begin{array}{l} 100 \text{ Duc. de Banco, are worth } 99\frac{1}{3} \\ 100 \text{ Duc. current, are worth } 82\frac{2}{3} \end{array} \right\}$ Rixd. of 50 Soldi.

So that multiplying the $1235\frac{1}{2}$ Duc. de Banco by $148\frac{4}{5}$ Soldi Current, and the $1482\frac{2}{3}$ Duc. Current, by 124 Soldi likewise Current, and dividing the Products by 150 Soldi;

You'll have 1225 Rixd. $92\frac{2}{3}$ Soldi current,
Which multiply'd by $7\frac{1}{2}$ Lires

Will produce, 9192 Lires, $2\frac{2}{3}$ Soldi.

Which at the Rate of 90 d. Gross, for a Ducat, makes 90 Rixd. for 100 Ducats.

Amsterdam Exchange upon Genoua:

A Bill being drawn at *Amsterdam* upon *Genoua*, for 4264 Florins, 10 Styvers in Bank, at 90 d. Gross, for the Piafter of 5 Lires, or 100 Soldi of *Genoua*,

Multiply the

4264 Flo.

By

40 d. Value of the Florin.

And the Prod. being

170560 d.

Adding for the 10 Sty.

20 d.

The Whole will amount to 170580 d. Gross.

Which being divided by 90 d. Gr. price of the Exchange,

You will have $1895\frac{1}{3}$ Piasters,

Which multiply'd by 5 Lires, Value of the Piafter,

Will produce 9476 Lires, $13\frac{1}{3}$ Soldi current.

Which at the aforesaid Rate of 90 d. Gross for the Piafter, comes to 90 Rixd. for the 200 Piasters.

Amsterdam

Amsterdam Exchange upon Leghorn.

A Bill being drawn at *Amsterdam* upon *Leghorn*, for 2780 Flo. 16½ Sty. in *Banco*, at 91½ d. Gros for the Piafter of 6 Lires of *Leghorn*; to know the Amount of that Bill:

Multiply the	2780 Florins,
By	40 d. Gr. val. of the Flo.

And the prod. will be 111200

To which adding	33 d. for the 16½ Sty.
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The whole will amount to 111233 d. Gros,
Which being again multip. by 2, because of the Fraction,

Produces,	222466 half ds. Gros.
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Which being divided by 183 half *deniers* equal to 91½ ds. price of the Exchange you will have in the Quotient 1215⅓ Piafters of *Leghorn*.

Which being multiply'd by	6 Lires, value of the Piafter,
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Will produce	7294 Lires current of <i>Leghorn</i> .
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Note, They Exchange with *Florence* by way of *Leghorn*.

Amsterdam gives sometimes the certain and sometimes the uncertain Prices of the Exchange upon *Paris*, *Frankfort*, *Leipsick*, *Namburgh*, *Hamburgh*, *Breslaw* and *Nuremberg*.

Amsterdam Exchange upon Paris and all France.

The most ordinary way of exchanging betwixt *Holland* and *France*, is by giving an uncertain number of d. Gros for the French Crown, of 60 Solles *Tournois*; so that,

A Bill being drawn at *Amsterdam* upon *Paris*, or any other Town in *France*, for 4114 Flo. 10 Styvers in *Banco*, at 90 d. Gros for the French Crown of 60 Solles *Tournois*, to know to how much French Mo- that will amount.

Multiply the	4141 Flo.
By	40 d. value of the Flo.

And

And the prod. being 165640 d. Gros.
Adding 20 d. Ditto for the 10 Stivers.

It will be in all 165660 d. Gros.
Which being divided by 90 d. Gros price of the Exch. you will
have in the Quotient 1840 $\frac{2}{3}$ Crowns *Tournois*.
Which Sum of 1840 Crowns.
Being mult. by 3 Livres, value of the Crown

Will produce 5520 Livres.
To which adding 2 Livres, for the $\frac{2}{3}$ of the Crown.

It will be in all 5522 Livres, of 20 Solses *Tournois*.

And here you may observe, as that has been likewise taken notice
of in the *Amsterdam* Exchange upon *Spain* and *Portugal*; that at the
rate of 90 d. Gros for the *French* Crown of 60 Solses, 90 Flo. of *Hol-*
land, are equal to 120 Livres *Tournois*. So that supposing the Ex-
change at that price; to know how many Livres Ditto the Bill of 4141
Flo. 10 Styvers will amount to, say, by the rule of Three.

If 90 Flo. give 120 Livres, how many will 4141 $\frac{1}{2}$ Flo. give?

And the Operation being perform'd in the ordinary manner, the
Answer will be 5522 Livres, which being reduced by 3, will be
1840 $\frac{2}{3}$ Crowns of 60 Solses *Tournois*, as above.

They sometimes use another way of Exchanging between *Holland*
and some particular Towns in *France*, and especially *Nants* and *Rochel*,
which tho' it be not very common, yet it will not be amiss to insert
some Observations here about it, and shew the Method of performing
it. Which is by giving 100 Florins Bank, or sometimes Current
Money of *Amsterdam* to receive at those Places an uncertain number
of Livres *Tournois*. So that,

Supposing a Bill to be drawn at *Amsterdam* upon *Nants* or *Rochel*
for 4141 $\frac{1}{2}$ Florins in Bank, giving 100 said Florins for 133 $\frac{1}{3}$ Livres By Florins and
Tournois; to know to how many Livres Ditto the Value of that Bill Livres.
will amount; say, by the Rule of Three.

If 100 Flo. Bank-Money give 133 $\frac{1}{3}$ Livres *Tournois*, how many will Bank-Money.
4141 $\frac{1}{2}$ Flo. Ditto give?

And the Operation being perform'd in the ordinary manner, the
Answer will be 5522 Livres *Tournois*, as before.

Or suppose the Draught be in current Money, being 4348 Flo.
11 $\frac{1}{2}$ Styvers of that Money, giving 100 flo. dit. for 126 Livres, 19
Solses, 8 $\frac{4}{11}$ d. *Tournois*, to know the amount of the Bill, say, accord-
ing to the Rule of Three.

If 100 flo. current give 126 l. 19 s. 8 $\frac{4}{11}$ d. *Tournois*, How many
will 4348 flo. 11 $\frac{1}{2}$ Sty. give?

And the Operation being perform'd as before, the Answer will likewise be 5522 Liv. *Tournois*.

And to know how many *d. Gros* in Bank or current, the French Crown of 60 Solles is worth at that rate; considering that 100 flo. of either of those sorts of Mony make always 4000 *d. Gros* of the same Mony; say,

If $133\frac{1}{3}$ Liv. *Tournois*, make 4000 *d. Gros* in Bank? how many will 3 Livres *Tournois* (value of the Crown) make?

And the Answer will be 90 *d. Gros* in Banco.

And again, as to the current Mony in the same manner; say,

If 126 Liv. 19 s. $8\frac{4}{21}$ *d. Tournois*, give 4000 *d. Gros*, current Mony, How many will 3 Livres *Tournois* give?

And the Answer will be $94\frac{1}{2}$ *d. Gros*, in current Mony, for value of the French Crown of 3 Livres *Tournois*.

Or, on the other hand, to know at that rate the value of the Floin in Banco or current, you may divide the $133\frac{1}{3}$ Livres *Tournois*, and the 126 Livres 19 Solles. $8\frac{4}{21}$ deniers *Tournois* by 100, and you will have 1 Livre, 6 Solles and 8 denier *Tournois* for value of the Florin in Banco, and 2 Livres 5 Solles $4\frac{1}{21}$ denier *Tournois* for value of the Flori current. For proof of which you may multiply $4141\frac{1}{2}$ flo. in Banco, by 1 Livre 6 s. 8 *d. Tournois*, or the 4348 flo. $11\frac{1}{2}$ Sty. current by 1 Livre 5 s. $4\frac{1}{21}$ *d. Tournois*; and you will have for either 5522 Livres *Tournois*, as above.

And now, considering that the French Crown of 60 Solles *Tournois*, makes 120 half Solles, and that the Rixdollar of 50 Styvers of *Holland*, makes 100 half Styvers or *d. Gros*, to know at whatever rate the Exchange may be, how much French Mony must be paid for 100 flo. of *Amsterdam*, whether Bank or current Mony.

Multiplying	120 half Solles, value of the French Crown,
By	100 <i>d. Gros</i> , value of the Dutch Rixdollar.

The Prod. will be 12000 *d. Gros*.

Which being divided by the price of the Exchange, whatever that be; you will have in the Quotient, the value of the 100 Florins: For Example,

Supposing the Price of the Exchange to be $94\frac{1}{4}$ *d. current* (for the French Crown) which because of the Fraction you must reduce into 189 half *d.*

Multiply likewise the	12000 <i>d.</i>
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By	2 to bring them under the same
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Denomination of 24000 half deniers.

And then dividing the 24000 half Deniers by 189 half Deniers price of the Exchange, you will have in the Quotient 126 Livres 19 Solles

19 Solfes $8\frac{4}{11}$ d. *Tournois* for the 100 Florins current Mony of *Amsterdam*.

And so you may do with the $133\frac{1}{2}$ Livres value of the 100 Florins Bank Mony, at 90 d. for the French Crown in Banco; at whatever rate the Exchange may be: Observing always for the greater facility of the Operation, when there is any Fraction in the price of the Exchange, such as $\frac{1}{2}$, $\frac{1}{4}$, $\frac{1}{3}$, &c. to reduce the 12000 d. Gross, and the price of the Exchange into one and the same Denomination; and then to divide the former by the latter, as is above.

And further if you reduce the $133\frac{1}{2}$ Liv. by dividing them by 3. into 44 Crowns, 26 Solfes, and 8 d. *Tournois*, multiplying them by 90 d. Gross in Bank, the Product will be 4000 d. Gross. From which cutting off the last Cypher, and taking $\frac{1}{4}$ of what remains; Or, dividing the 4000 by 40, you will have 100 Florins in Banco.

And in the same manner, if you reduce the 126 Liv. 19 sol. $8\frac{4}{11}$ d. *Tournois*, by dividing them by 3, you will have 42 Crowns, 19 Sty. $8\frac{4}{11}$ d. which being multiply'd by $94\frac{1}{2}$ Gross, current Mony, will likewise produce 4000 d. These being divided as above; you will have in the Quotient 100 Florins of current Mony.

Amsterdam Exchange upon Frankfort.

A Bill being drawn at *Amsterdam* upon *Frankfort* for 3249 Florins ^{upon Frankfort} $\frac{1}{2}$ Styver of *Holland*, giving $84\frac{1}{2}$ d. Gross for the Florin of 65 Cruitzers of Exchange at *Frankfort*. To know what number of said Florins of *Frankfort* must be paid for value of the said Bill. ^{by Florins.}

Multiply the	3249 Florins
By	40 d. Gross, value of the Florin,

And the Product being 129960 d. Gross.
Adding for the odd $\frac{1}{2}$ Styver 1 d. Gross.

The whole will amount to 129961 d. Gross.
Which again multiplied by 2

Will produce 259922 half deniers.

Which being divided by 169 half deniers (equal to $84\frac{1}{2}$ deniers) price of the Exchange, you will have in the Quotient 1538 Florins of 65 Cruitzers of Exchange, which are worth $79\frac{1}{4}$ Cruitzers current, of *Frankfort*. Which Sum of 1358 Florins of 65 Cruitzers of Exchange to reduce into Rixdollars of 90 Cruitzers in specie.

Multiply the
By

1538 Florins
79 Cruitzers, $1\frac{3}{4}$ deniers Current,
value of the 65 Cruitz. of Exchange;

And the product being 121914 Cruitzers $2\frac{2}{4}\frac{2}{1}$ den. Current, dividing that by 90 Cruitzers value of the Rixdollar in specie, you will have in the Quotient 1354 Rixdollars, 54 Cruitzers, $2\frac{2}{4}\frac{2}{1}$ deniers in specie.

By Rixdollars
of 50 Styvers,
and Rixdollars
in specie.

A Bill being drawn at *Amsterdam* upon *Frankfort* for 1299 Rixdollars, $30\frac{1}{2}$ Styvers of *Holland*, giving 100 said Rixdollars for 104 Rixdollars, 20 Cruitzers, $3\frac{2}{3}\frac{4}{3}$ deniers of *Frankfort*; say,

As 100 Rixd. of *Holland* to 104 Rixd. 20 Cruitr. $3\frac{2}{3}\frac{4}{3}$ d. of *Frankfort*, so 1299 Rixd. $30\frac{1}{2}$ Styvers of *Holland* to a fourth number demanded; which (the Operation being made in the ordinary manner) you will find to be 1354 Rixdollars of 90 Cruitzers, in specie of *Frankfort*.

By Rixdollars
of 50 Styvers,
and Rixd. cur-
rent of Frank-
fort.

A Bill being drawn at *Amsterdam* upon *Frankfort* for 1229 Rixdollars, 27 Styvers of *Holland*, giving 100 Rixdollars Dit. of 50 Styvers of *Holland* for 123 Rixdollars of 90 Cruitzers current Money of *Frankfort*; say,

As 100 Rixd. of *Holland* to 123 Rixd. of *Frankfort*, so 1299 Rixd. 27 Styvers Ditto to a fourth number demanded, which you will find to be 1598 Rixdollars, 39 Cruitrers, $1\frac{3}{4}$ Deniers current Money of *Frankfort*.

By Rixdollars
of 90 Cruitzers
common Money
of the Empire.

A Bill being drawn at *Amsterdam* upon *Frankfort* for 1299 Rixdollars, 30 Styvers, 5 Deniers of *Holland*, giving 100 said Rixdollars for $132\frac{1}{6}$ Rixdollars common Money of the Empire; say,

As 100 Rixdollars of *Holland* to $132\frac{1}{6}$ Rixdollars of the Empire, so 1299 Rixdollars, 30 Styvers, 5 Deniers Dit. to a fourth number demanded, which you will find to be 1726 Rixdollars, 28 Cruitzers common Money of the Empire.

Amsterdam Exchange upon Leipfick and Naumburgh.

Upon Leipfick
and Naum-
burgh.

The principal time of the Exchange of *Leipfick* and *Naumburgh*, is, during the four Fairs, mention'd in treating of those Places particularly.

By Rixdollars
in Bank.

A Bill being drawn at *Amsterdam* upon *Leipfick* or *Naumburgh* at any of the Fairs of those Places, for $1742\frac{2}{7}$ Rixdollars of 50 Styvers in Banco, giving 100 said Rixdollars for $131\frac{1}{4}$ Rixdollars of 24 Gros of

of those Places, to know the amount of that Bill; say, by the Rule Three,

If 100 Rixd. of 50 Sty. in Bank, give 131 $\frac{1}{4}$ Rixd. of 24 Gros of *Leipsick*; how many will 1742 $\frac{6}{7}$ Rixd. in Banco give?

And the Operation being made in the ordinary manner, the Answer will be 2287 $\frac{1}{2}$ Rixdollars of 24 Gros of *Leipsick*.

Or, a Bill being drawn at *Amsterdam* upon either of those Places *And Current*, for 1830 Rixd. of 50 Sty. current Mony, giving 100 said Rixdollars for 125 Rixd. of 24 Gros of *Leipsick*. To know the amount of the Bill, say, according to the Rule of Three,

If 100 Rixd of 50 Sty. current, give 125 Rixd. of 24 Gros; how many will 1830 Rixd. of 50 Sty. give?

And the Operation being perform'd in the ordinary manner, the Answer will likewise be 2287 $\frac{1}{2}$ Rixd. of 24 Gros *Ditto*.

Now to know at that price of the Exchange, the purchase of the Rixd. of 24 Gros of *Leipsick*, both in Bank and current Money.

Multiply the	100 Rixd. in Banco,
By	50 Sty. value of the Rixd.

And that producing	5000
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Multiply them by	24 Gros, value of the Rixd. of <i>Leipsick</i>
And that will amount to	120000

And then multiplying the	131 $\frac{1}{4}$ Rixdollars,
By	24 Gros, the value of it.

The product will be	3150 Gros of <i>Leipsick</i> .
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After which dividing the 120000 by the 3150 Gros, you will have 38 $\frac{2}{3}$ Styvers in Banco, for the Rixdollar of 24 Gros of *Leipsick*, and *Naumburgh*.

And so in the same manner,

Multiplying the	125 Rixd. given for the curr. Mony,
by	24 Gros, value of the Rixd.

The prod. being	3000 Gros.
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Dividing the 120000 by the 3000, you will have in the Quotient 40 Styvers current Money of *Amsterdam*, for the Rixdollar of 24 Gros of *Leipsick*.

Or otherwise,

If you reduce into Styvers or Parts of them, the $1742\frac{6}{7}$ Rixdollars in Banco, or the 1830 Rixdollars current, and divide the Products by the $2287\frac{1}{2}$ Rixdollars of 24 Grosses. Having reduc'd all the Sums into the necessary Fractions, you will have in the Quotients the same prices of the Exchange you have here.

By Styvers and
Rixdollars.

But the more ordinary way of drawing upon *Leipsick*, &c. At *Amsterdam* is by giving an uncertain number of Styvers of *Holland* for the Rixdollar of 24 Grosses of *Leipsick*. And so,

A Bill being drawn at *Amsterdam* upon *Leipsick* or *Naumburgh*, for 4591 Florins, 7 Styvers of current Money, giving 30 Styvers current for the aforesaid Rixdollar of *Leipsick*. To know the amount of that Bill at *Leipsick*.

Multiply the	4591 Flo.
By	20 Sty. value of the Flo.
It will produce	91820 Styvers.
To which adding the odd	7 Styvers.
'Twill be in all	91827 Styvers.

Which being divided by 38 Styvers current, price of the Exchange,

You will have in the Quotient $2416\frac{1}{2}$ Rixdollars of 24 Gross to receive at *Leipsick*, *Naumburgh*, &c.

Amsterdam Exchange upon Hamburgh.

Upon Ham-
burgh by Rix-
dollars of
Marks or Sty-
vers by Lubs.

A Bill being drawn at *Amsterdam* upon *Hamburgh*, for $550\frac{4}{5}$ Rixd. of 50 Sty. of *Holland*, at 102 said Rixdollars for 100 Rixdollars of 3 Marks, or 48 Styvers Lubs; say,

If 120 Rixd. of 50 Sty. give 100 Rixd. Lubs; how many will $550\frac{4}{5}$ give?

And the Operation being made in the ordinary manner, the Answer will be 540 Rixdollars Lubs; which Sum of 540 Rixd. multiplying by 3 Marks Lubs value of the Rixdollar, the Quotient will be 1620 Marks Lubs.

By Dollars of
2 Marks, or 16
Styvers Lubs.

A Bill being drawn at *Amsterdam* upon *Hamburgh*, for 3497 Florins, 8 Styvers, at $33\frac{1}{2}$ Styvers of *Holland* for the Dollar of 2 Marks, or 32 Styvers Lubs.

Multiply

Multiply the 3497 Florins
By 40 half Stivers, value of the Florin.

And the Product being 139888 half Styvers, comprehending the odd 8 Styvers.

Dividing that by 67 half Styvers equal to $33\frac{1}{2}$ Styvers, price of the Exchange.

The Quotient will be 2088 Dollars of 2 Marks, or 32 Styvers Lubs.

A Bill being drawn at *Amsterdam* upon *Hamburgh* for 1275 Florins, By Marks of at 17 Styvers of *Holland*, for the Mark of 16 Styvers Lubs of *Ham-* 16 Sty. Lubs. *burgh*,

Multiply the 1275 Florins
By 20 Styvers, value of the Florin.

And the Product being 25500 Styvers.

Dividing that by 17 Styvers, price of the Exchange.

You will have in the Quotient 1500 Marks of 16 Styvers Lubs.

Note, This way of Exchanging by Marks, Lubs, is but seldom practised.

Amsterdam Exchange upon Breslaw.

A Bill being drawn at *Amsterdam* upon *Breslaw*, for 1025 Rixd. of 50 Sty. in Banco, giving 100 said Rixd. for 140 Rixd. of 30 Gros. To know the amount of the Bill at *Breslaw*; say, by the Rule of Three, Upon Breslaw:
by Rixdollars.

If 100 Rixd. of 50 Styv, give 140 Rixd. of 30 Gros, how many will 1025 Rixd. of 50 Sty. give?

And the Operation being made, the Answer will be 1435 Rixd. of 30 Gros of *Breslaw*.

After which multiplying the 1025 Rixd. in Bank,
By 50 Sty. value of the Rixd.

The Product will be 51250 Sty.

Which being divided by 1435. you will have in the Quotient 35 $\frac{2}{5}$ Styvers in Banco, for the aforesaid Rixd. of *Breslaw*.

Or, a Bill being drawn at *Amsterdam* upon *Breslaw*, for 2526 Flo. By Rixdollars 10² Sty. in Banco, giving 35 Sty. aforesaid for the Rixd of 30 Gros, and Styvers. new rais'd Money of *Breslaw*. To know the amount of that Bill,

Multiply

Multiply the
By

2526 Flo.
20 Sty value of the Florin.

And the Product being 50520

Adding the $17\frac{1}{2}$ Styvers.

'Twill in all amount to 50537 $\frac{1}{2}$ Styvers.

Which being divided by 35 Styvers, price of the Exchange.

You will have in the Quotient 1443 $\frac{1}{4}$ Rixd. of new augmented Money, of 30 Gros, or 90 Cruitzers of *Breslaw*, which is the just value of the Bill of 2526 Flo. $17\frac{1}{2}$ Styvers in Banco in *Amsterdam*.

Note, They ordinarily draw from *Amsterdam* upon *Breslaw*, at 6 Weeks date, and most commonly the *Amsterdam* Bills are drawn payable in that new sort of Rixdollars of *Breslaw*, augmented or raised in Cruitzers above the old Ones.

Amsterdam Exchange upon Nuremberg.

Upon Nuremberg.

The most common way of exchanging between *Amsterdam* and *Nuremberg*, is by giving a certain number of Rixdollars of *Amsterdam*, for an uncertain number of the Rixdollars of that other place. So that,

A Bill being drawn at *Amsterdam* upon *Nuremberg* for 880 Rixdollars, of 50 Styvers in Banco, giving 100 said Rixdollars for 124 Rixdollars of 90 Cruitzers. To know the amount of the aforesaid Bill; say, by the Rule of Three,

If 100 Rixd. in Banco give 124 Rixd. of 90 Cruitzers, how many will 880 Rixd. in Banco give?

And the Operation being perform'd in the ordinary manner, the Answer will be 1091 $\frac{1}{2}$ Rixd. of 90 Cruitzers current, which is the value of the Bill.

By Florins and d. Gros.

But suppose a Bill was drawn at *Amsterdam* upon *Nuremberg*, for 2205 Florins in Banco of *Amsterdam*, giving 70 d. Gros, for the Florin of 65 Cruitzers current of *Nuremberg*; to know to how much Mony of that Place the aforesaid Bill does amount,

Multiply the
By

2205 Florins,
40 d. Gros, value of the Flo.

And the Product being 88200 d. Gros.

Dividing them by 70 d. Gros, price of the Exchange,

You will have in the Quotient 1260 Florins, of 65 Cruitzers current of *Nuremberg*, for value of the Bill of 2205 Florins in Banco of *Amsterdam*.

But

But this last way of Exchanging is but seldom practised between *Amsterdam* and *Nuremberg*; the most common and ordinary way, being that of giving Rixdollars for Rixdollars.

'Tis Likewise to be observ'd, that it is much more ordinary for those of *Nuremberg* to remit to *Amsterdam*, than for those of *Amsterdam* to remit to them.

SECT. II.

Of the Bank and Exchange of Rotterdam; and of the Exchanges of other Towns in Holland.

ON the Eighteenth of *April*, in the Year 1635, there was a Bank ^{*Of the Exchange*} Establish'd at *Rotterdam*, which tho' it be not by far so considerable as that of *Amsterdam*; is of very good Credit in that Country, ^{*of Rotterdam,*} and elsewhere; and is no less serviceable to the Inhabitants of *Rotterdam*, than that of *Amsterdam* is to those that live there. ^{*&c.*}

According to the Regulations of that Bank, 'tis allowable to receive $\frac{1}{2}\%$ in the payment of any Sum in base Money, and the other $\frac{1}{2}\%$ in fine Money.

All foreign Bills upon that Place, in case of Non-payment, must be protested the 6th Day after they become due, including *Sundays* and *Holy-Days*, except they happen to fall due during the time the Bank is shut up; in which Case they need not be protested till the second or third Day after the Bank is open'd again: Which delay will not in any manner render the Bearer responsible for the Damage.

As for the *Rotterdam* Exchange with foreign Places, 'tis perform'd in the same manner as that of *Amsterdam*, and the Monies are the same. But 'tis to be observ'd, That their Exchange is generally something lower than that of *Amsterdam*; that's to say, that they give something more for foreign Bills and Monies than they of *Amsterdam* do.

As for the Exchange in other Towns in *Holland*, 'tis perform'd in the same manner as that of *Amsterdam* and *Rotterdam*: And as to the difference in payments between Bank and Current Money, regard is always had to the course of the *Agio* of *Amsterdam*, by which the Payments of all the other Towns of *Holland* are generally regulated.

S E C T. III.

Of the Monies and Exchanges of Liege and Maestricht.

Of the Monies
and Exchange
of Liege and
Maestricht.

THOU' these two Places do now belong to two different Sovereigns, they were anciently under one and the same Prince, and have still so much Affinity with one another in their Dealings, and especially in the Denominations of their Money, that I thought fit to treat of them both in one Section.

Liege is a very great and populous City of the Low Countries, being the Metropolitan of the Bishoprick of that Name, suffragant of the Elector of *Cologne*, who now is himself, or was before his Defection to the *French*, Bishop and Prince of *Liege*; and he having given it up to them in the Year 1701, the Confederates recover'd it in 1702; and the *French* having now again lately made themselves Masters of the Town. In May 1705 they were oblig'd once more to abandon it, before they could reduce the Castles. It was once a free Imperial City, and there is now in it a Celebrated University. It stands on the River *Maes*, 14 Miles South of *Maestricht*, and about 30 to the Eastward of *Namure*.

Maestricht is a large, fine and very strong City of the Low Countries, and reputed to be in the Bishoprick of *Liege*; (by a Bishop of which Place it was sold to the Emperor *Charles V.*) tho' it stands properly in *Brabant*. It is likewise upon the *Maes*, between the Principality of *Limburgh* and *Liege*, about 50 Miles East of *Brussels*, and 56 West of *Cologne*.

All the Authors that ever I have heard of, who have in any manner treated of the Monies of those two Places, have done it so superficially, that I am asham'd to give such a slender Account of them, as I have been able to gather out of them.

Thus much however I can say in general, viz. That the most common Denomination of their Monies is that of a Florin; but then care must be taken not to mistake the value of that Florin, which is only worth $12\frac{1}{2}$ Styvers, or $\frac{1}{8}$ of the Florin of 20 Styvers of *Amsterdam*.

I can't pretend to give any tollerable Account of the Monies of those Places. I know they Coin, or ought to Coin Money at *Liege*, since 'tis of its self a Bishoprick and Principality, its Bishop and Prince being always the same. And I suppose that the Monies of the Empire and Low Countries are likewise current there: For *Liege* being a very large and rich City, and a Place of very great Trade; it

it is probable the Monies of the Neighbouring Places pass in it, without any scruple.

As for the Monies of *Maestricht* I know little or nothing of them, other than that the common Denomination of their Money, is much the same with that of *Liege*; and this being a wonderful strong Place and great Frontier Garrison, I don't believe the Trade can be so free and open there in time of War, as in *Liege*.

The Par between *Amsterdam* and *Liege* is 100 Rixdollars, of 50 Styvers of *Amsterdam* for 400 Florins of 20 Styvers of *Liege*; the said Florin of 20 Styvers of *Liege* being only equal to $12\frac{1}{2}$ Styvers of *Amsterdam*, and they generally Exchange at or about Par. So that,

A Bill being drawn at *Amsterdam* upon *Liege* or *Maestricht*, for 2500 Florins of 20 Styvers of *Amsterdam* at Par, remembering that the Rixdollar of *Amsterdam* is equal to 4 Florins of *Liege* and *Maestricht*, and consequently the 100 Rixdollars of *Amsterdam* to 400 Florins of these two Places; considering also that 2500 Florins are equal to 1000 Rixdollars of 50 Styvers; 'tis plain that the Bill of 2000 Rixdollars of 50 Styvers, or 2500 Florins of 20 Styvers of *Amsterdam*, will give at Par 9002 Florins of *Liege* or *Maestricht*.

And so of any other Sum; it being easy to perform any Operation of that Nature by the Rule of Three; saying,

If one Rixdollar of *Amsterdam* give 4 Florins of *Liege*, &c.

Or, if 100 Rixdollars of *Amsterdam* give 400 Florins of *Liege*, how many will any other number give? Which is very plain.

D d d 2

TITLE.

TITLE II.

Of the Monies and Exchanges of Antwerp, Brussels, Ghent, Bruges, Lisle and Middleburgh, and other Places in Brabant, Flanders and Zealand.

Of the Monies and Exchanges of Brabant, Flanders and Zealand.

IT may perhaps be thought odd that I should treat of the Monies and Exchanges of all those Places, which are under so many different Rulers and Governours, in one Article and Title.

'Tis true that *Brabant* and *Flanders* are divided between *France*, *Spain* and *Holland*, and that *Zealand* is one of the United Provinces; but tho' all those Places be subject to different Masters; their Monies and Exchanges are the same, and therefore without any regard to other Political Considerations, I shall proceed to consider such Matters as may be pertinent to my present Subject. *Salvo jure Cu-juslibet.*

Antwerp.

Antwerp is a large and beautiful City of the Low Countries, which is now very well fortify'd, and has a strong Castle. It was once Imperial, but now Subject to *Spain*, and Metropolitan of the *Spanish Netherlands*, situate in the Dutchy of *Brabant*, and a Bishoprick under the Arch-Bishop of *Mechlin*. It stands on the River *Scheld*, 80 Miles South of *Amsterdam*, 170 North East of *Paris*, and 120 West of *Cologne*. It was once the greatest Mart of all the Low Countries, but is now declining, and always has been so, since the Rise of *Amsterdam*.

Brussels.

Brussels is a large and stately City, likewise in the Dutchy of *Brabant*, Subject to *Spain*, and the ordinary Residence of the *Spanish* Governors of the *Netherlands*. It is pleasantly seated on the River *Senne*, 24 Miles South of *Antwerp*, and 96 South of *Amsterdam*.

Ghent.

Ghent, is a prodigious large and rich, but open and ill fortify'd City, being one of the Principal of the *Spanish Netherlands*, and Metropolis of the Earldom of *Flanders*, and Territory of *Ghent*; and a Bishoprick under the Arch-Bishop of *Mechlin*. It stands upon the Rivers *Scheld* and *Leye*, (which divide it into 26 Islands) 27 Miles to the South West of *Antwerp*, 30 West of *Brussels*, and 94 to the Southward of *Amsterdam*. It is rich and populous, being a Place of great Trade.

Brugs,

Bruges, is a strong and beautiful City of the Low Countries, and *Bruges*. Capital of the Territory of *Bruges*, in the Earldom of *Flanders*, Subject to *Spain*, and not so rich as it formerly has been, because it has lost a great part of its Trade. 'Tis a Bishoprick under the Archbishop of *Mechlin*, standing 24 Miles North West of *Ghent*, and 40 West of *Antwerp*.

Note, There are many other strong and considerable Cities in the *Spanish Netherlands*, but they being more famous for Sieges and Fortification than Exchange: I thought it sufficient to mention those already spoken of, which are the most remarkable for those Negotiations.

L'Isle is a large, rich and very strong City and Castle in the Low *L'Isle*. Countries, and the Principal City of the *French Flanders*, Subject to the *French King*, who took it in 1667. It stands amongst the Pools and Marshes, 36 Miles South West of *Ghent*, and 37 Miles South East of *Dunkirk*. It's now a very flourishing City, and has a great Trade, which daily increases.

'Tis to be observ'd, That since *L'Isle* has been Subject to the *French*, both the value and stamp of their current Money has been alter'd, as that of all the Places under that Prince's Obedience; and tho' I cannot give an exact Account of the real Monies of that City; since their Monies of Exchange, and way of Exchanging continue the same, the want of the knowledge of the value and Stamp of their current Monies will not be of very great Importance.

However, 'tis to be noted, that as the *French King* frequently raises the current value of the Coin of his Dominions, without heightning their intrinsic value, the Exchange will always fall in proportion to their rising.

Middleburgh, is a great, rich and very strong City of the Low Countries; being the Metropolitan of *Zealand*, and a Place of very great Trade.

Of the Real and Imaginary Monies of Brabant, Flanders, and Zealand, &c.

IN *Brabant*, *Flanders*, and *Zealand*, they have two common Denominations for their Money, viz. Pounds, Shillings and Deniers Gross, which they likewise call Pounds, &c. *Vlaems* or *Flemish*; and Florins, Styvers and Deniers: And some Merchants keep their Books in one, and some in the other of those Denominations of Money.

The

The Pound Gross consists of 20 Shillings, and the Shilling of 12 d. And

The Florin consists of 20 Styvers, and the Styver of 16 *deniers* or *penningen*.

One Pound Gross is worth 6 Florins, 1 Shilling Gross worth 6 Styvers, and one *den.* Gross worth 8 common *den.* or *penningen*.

Those Towns Exchange with one another amongst themselves, at so much *per Cent.* profit or loss; perhaps $\frac{1}{4}$, or $\frac{1}{2}$, and sometimes more *per Cent.*

But here, what I have already said of *L'Isle* is to be call'd to mind, because, if the current value of the Species be rais'd without any addition to the intrinsic value; the Exchange with other Places where the value of the Money is fixt, will rise and fall in proportion.

And as there are very many great Towns in *Flanders*, and those very near one another, their Monies being all of the same value. In time of Peace, when there is no danger, they often make use of the continual Conveniencies they have in those Parts to transport Monies in Specie, according as their occasions require it. And that is a Bank to the Exchange and Exchangers.

And others do sometimes without the formality of a Bill of Exchange, take up what Money they may have occasion for in a neighbouring Town, where they are known, and only leave their Notes to repay it upon demand.

'Tis likewise to be observ'd, that in those Parts there is a considerable difference between their current Money, and that they call *Permission-Money*; which latter is their Money of Exchange.

An Hundred Florins of *Permission-Money* are reckon'd worth 108 $\frac{1}{2}$ Florins of current Money; and so consequently of the Pounds Gross.

So that the *Permission-Money* is 8 $\frac{1}{2}$ *per Cent.* better than the current Money.

And therefore to know how much 100 Florins current Money will make in *Permission-Money*; say, by the Rule of Three,

If 108 $\frac{1}{2}$ Florins Current Money make 100 Florins *Permission-Money*; how much will 100 Florins current Money make?

And the Reductions being made, and the Operations perform'd in the ordinary manner, the Answer will be 92 Florins, 0 s. 1 d. and some more.

Authors give no distinct Account of the Matters, and under the uncertainty of their impertinent Silence: I think it highly probable to believe that in *Zealand*, (which is one of the Seven United Provinces) the Monies of *Holland* are current.

And some Merchants keep their Books in the other of those Denominations of Money.

The Real Monies of *Brabant, Flanders and Zealand* are,

The Ducat of 4 Florins, 16 Styvers.

The Ducatoon of 3 Florins, or 10 *sh.* or 120 *d.* Gros.

The Shilling Gros of 6 Styvers, or Patars, or 12 *d.* Gros.

The common Styvers or Patars of 2 *d.* Gros, or 16 common *deniers* or *penningen*.

Their Imaginary Monies are,

The Pound and the *denier* or *penny* Gros already mention'd.
And,

The Florin of 20 Styvers, likewise mention'd, and the common *denier*.

Their Monies of Exchange are partly Real, and partly Imaginary.

The Current
Price of the
Exchange, &c.

The Imaginary are,

The Pound Gros and the Florin.

The Real are,

The Shilling Gros and the common Styver or Patar.

The Denomination they use most commonly in their Bargains and Discourse, is the Florin, Styver and Denier, already spoken of.

The Current Price of the Exchanges of *Brabant, Flanders and Zeland, &c.*
Giving commonly the uncertain for the certain Price of the Exchange
upon all the following Places, viz,

London 26 to 38 Shill. Gros for the *lib.* Sterl.

Paris and all *France* 80 to 100 *d.* Gros for the Crown, of 60 Solles
Tournois.

Madrid and all *Spain* 80 to 130 *d.* Gros for the Ducat of 375
Marvedien.

Lisbon and all *Portugal*, 40 to 60 *d.* Gros, for the Crusade of
400 Rees.

Venice 90 to 100 *d.* Gros for the *Venetian* Ducat of 24 Gros
in Banco.

Genova the same, for the Piafter of 6 Lires of *Genova*.

Leghorn the same, for the Piafter of 6 Lires of *Leghorn*.

Hamburg 32 to 35 Styvers, for the Dollar of 2 Marks, or 32
Styvers Lubs.

Frankfort, 80 to 90 denier Gros for the Florin of 65 Cruitzers of Exchange.

Nuremberg, 70 to 80 d. Gros for the Florin of 65 Cruitzers current.

Holland, 100 to 105 Lib. Gros for the 100 Lib. Gros of Amsterdam.

Note, Those Places do likewise Exchange with some other Towns in Germany, and elsewhere in the same manner as Amsterdam does.

Antwerp, Brussels, Middleburgh, L'Isle, &c. Exchange upon London.

Antwerp, &c. A Bill being drawn at any of those Places upon London for 406 l. Exchange upon London. 3 s. $1\frac{1}{2}$ d. Gros, at 32 s. 8 d. Ditto for the Lib. Sterling.

To know how much English Money that will make;

Multiply the	406 lib. Gros,
By	240 d. Gros.

And the product being 97440 d. Gros.

Adding for the 3 s. $1\frac{1}{2}$ d. $37\frac{1}{2}$ Ditto.

'Twill be in all 97477 $\frac{1}{2}$ d. Gros.

After which dividing that by 392 d. Gros, equal to 32 s. 8 d. Ditto price of the Exchange.

You will have in the Quotient 248 lib. 13 s. 8 d. Sterling, to receive in London for the Bill aforesaid.

Brabant, Flanders and Zeland Exchange upon Paris and all France.

Upon France. A Bill being drawn in any of those Places, upon Paris, or any other Town in France, for 968 lib. 19 s. $6\frac{8}{16}$ d. Gros, at 90 $\frac{1}{2}$ d. ditto for the French Crown of 60 Solles Tournois: To know the amount of that Bill in French Money.

Multiply the	968 lib. Gros,
By	240 d. ditto, value of the lib.

And the product being 232320 d.

Adding for the 19 s. $6\frac{8}{16}$ d. $234\frac{8}{16}$ d.

The whole will be 232554 $\frac{8}{16}$ d. Gros.

Which being divided by the 90 $\frac{1}{2}$ d. Gros, price of the Exchange (the necessary Reductions being made the ordinary way) you will have in the Quotient 2569 $\frac{2}{3}$ Crowns of 60 Solles Tournois.

Brabant

Brabant, Flanders and Zealand Exchange upon Madrid, and all Spain.

A Bill being drawn in any of those Places upon *Madrid*, or any *Upon Spain*: other Town in *Spain*, for 772 *lib.* 7 *sh.* 8 *d.* Gros, at 121 *d. ditto.* for the *Spanish Ducat*: To know the amount of that Bill in *Spanish Money*.

Reduce as above the 772 *l.* 7 *sh.* by multiplying the Pounds by 240, and the Shillings by 12 *d.* Gros, and they together with the odd 8 *d.* will produce 185372 *d.* Gros.

Which being divided by 121 *d. ditto* price of the Exchange.

You will have in the Quotient 1532 Ducats of 375 Marvedies to receive in *Spain*:

Brabant, Flanders and Zealand Exchange upon Lisbon and all Portugal.

A Bill being drawn at any of the Places aforesaid, upon any Town *Upon Portugal*, for 360 *lib.* 2 *sh.* 1 *d.* Gros, giving 50 *d. ditto* for the *gal.* Crusade of 400 Reves of *Portugal*. To know the amount of that Bill in *Portuguese Money*,

Multiply the	360 <i>lib.</i> Gros,
By	240 <i>d. ditto.</i>

And the product being 86400 *d.*

Adding for the odd Money 25 *d.*

It will amount in all to 86425 *d.* Gros.

Which being divided by 50 *d. ditto* price of the Exchange.

You will have in the Quotient 1728½ Crusades of 400 Rees to receive in *Portugal*.

Brabant, Flanders and Zealand Exchange upon Venice.

A Bill being drawn in any of those Places upon *Venice* for 463 *lib.* *Upon Venice*. 6 *sh.* 3 *d.* Gros, giving 90 *saïd d.* for the *Venerian Ducat* of 24 Gros in Banco. To know the amount of that Bill at *Venice*,

Reduce in the ordinary manner the Pounds and Shillings into *d.* Gros; and they together with the 3 odd *d.* amounting to 111195 *d.* Gros; dividing that by 90 *d. ditto*, price of the Exchange. You will have in the Quotient 1235½ Ducats in Banco, to receive at *Venice*.

Brabant, Flanders and Zealand Exchange upon Genoua.

A Bill being drawn in any of the abovesaid Places upon *Genoua*, for 366⅔ *lib.* Gros, giving 88 *d. ditto* for the *Piaſter* of *Genoua*. To know the amount of that Bill, Multiply

E e e

Multiply the
By

366 lib. Gros
240 d. value of the lib.

And the product being 87840 d. Gros.

Dividing them by 88 d. ditto, price of the Exchange.

You will have in the Quotient 1000 Piasters of 5 Lires of *Genova*.

Brabant, Flanders and Zealand Exchange upon Leghorn.

Upon Leghorn

A Bill being drawn in any of those Places upon *Leghorn* for 375 lib. Gros, at 90 d. ditto for the Piafter of 6 Lires. To know the amount of it,

Multiply the
By

375 lib. Gros
240 d. ditto.

And the product being 90000 d. Gros.

Dividing that by 90 d. ditto, price of the Exchange.

You will have in the Quotient 1000 Piasters of 6 Lires of *Leghorn*.

Antwerp, &c. Exchange upon Hamburgh.

Upon Ham-
burgh.

The Exchange of *Antwerp* upon *Hamburgh* being perform'd precisely the same way as that of *Amsterdam*, upon that Place, by giving 98 to 102 Rixdollars of 50 Styvers of *Antwerp* for 100 Rixdollars of 48 Styvers Lubs of *Hamburgh*; or 33 to 35 Styvers of *Antwerp* for the Dollar of 32 Styvers Lubs of *Hamburgh*; or $16\frac{1}{2}$ to $17\frac{1}{2}$ Styvers of *Antwerp* for the Mark of 16 Styvers Lubs of *Hamburgh*; I shall refer you to the Account that is already given of the Exchange of *Amsterdam* upon *Hamburgh*, but at the same time shall put you in Mind that the Monies of *Antwerp*, &c. are generally express'd by Pounds, Shillings and Pennies Gros, of which I have already treated sufficiently in speaking of the Monies of *Antwerp*.

A Hundred Rixdollars or Patacoons of 48 Patars or Styvers of Money of Exchange, or Permission-Money of *Antwerp*, *Brussels*, *Chem*, *Bruges*, &c. are equal to 100 Rixdollars of 48 Styvers Lubs; and consequently, 100 Florins of 20 Styvers or Patars of those Places, Money aforesaid, are equal to 125 Marks of 16 Styvers Lubs of *Hamburgh*.

Brabant, Flanders and Zealand Exchange upon Frankfort.

Upon Frank-
fort.

A Bill being drawn in any of those Places upon *Frankfort*, for 540 lib. Gros, giving 82 d. ditto, for the Rixdollar of 90-Cruiters. To know

know to how much Money of *Frankfort* the value of that Bill will amount;

Multiply the	540 lib. Gros
By	240 d. ditto, value of the lib.

And the product being 129600 d. Gros.

Dividing them by 82 d. Gros price of the Exchange.

You will have in the Quotient 1580 $\frac{2}{4}$ Florins of 65 Cruitzers of Exchange.

Note, They sometimes exchange by Rixdollars or Patacoons of 48 Patars or Styvers, or 96 d. Gros; which being done in the same manner, it's practis'd by those of *Amsterdam*. I shall refer the Reader to the Exchange between *Frankfort* and that Place.

Brabant, Flanders and Zealand Exchange upon *Nuremberg*.

A Bill being drawn in any of those Places upon *Nuremberg*, for 353^{upon Nurem-} lib. 1 sh. 6 $\frac{2}{3}$ d. Gros, at 68 d. ditto, for the Florin of 65 Cruizers^{berg.} current. To know to how much Money of *Nuremberg*, the value of that Bill will amount;

Multiply the	353 lib. Gros
By	240 d.

And the product being 84720 d.

Adding for the odd Money 18 $\frac{2}{3}$ d.

'Twill in all amount to 84738 $\frac{2}{3}$ d. Gros.

Which being divided by 68 d. ditto, price of the Exchange:

You will have in the Quotient 1246 Florins, 10 Cruitzers of *Nuremberg*, which is the value of the aforesaid Bill.

Which sum of 1246 Florins,

Being multiply'd by 65 Cruitzers, value of the Florin.

The prod. will be 80990 Cruitzers.

To which adding the odd 10 Cruitzers,

'Twill be in all 81000 Cruitzers.

Which being divided by 60 Cruitzers, value of the Florin current.

You will have in the Quotient 1350 Florins ditto of 60 Cruitzers of *Nuremberg*.

Antwerp, Brussels, Ghent, Bruges, L'Isle and Middleburgh, &c.
Exchange upon Amsterdam, Rotterdam and all Holland.

Upon Holland.

As the Monies of Exchange of all the Low Countries are of the same Denomination, being either Pounds, Shillings, and *d.* Gross, or Rixdollars of 50, or of 58 Styvers, or Florins of 20 Styvers: There is no great difficulty in performing the Operation of their In-land Exchanges amongst themselves; the most common way being that of giving Pounds Gross for Pounds Gross, at so much (perhaps $\frac{1}{8}$, $\frac{1}{4}$, $\frac{1}{8}$, $\frac{1}{2}$, $\frac{3}{4}$, or more) *per Cent.* according to the course of the Exchange) profit or loss: And if they exchange by Rixdollars or by Florins, they do it the same way.

They reckon $103\frac{1}{3}$ Florins current Mony of *Flanders*, &c. worth only 100 Florins current Mony of *Amsterdam*: And as the Agio is commonly about 5 *per Cent.* they esteem $108\frac{1}{3}$ Florins current Mony aforesaid, is reckon'd worth One Hundred Florins of *Amsterdam* in Banco.

'Tis always to be observ'd, that the Exchange in all Countries, (and especially in *Flanders*, &c.) is subject to such variations as either may be occasion'd by the ordinary Occurrences and Exigencies of Trade, or by the more extraordinary and unexpected Accidents of War; and therefore tho' the Monies be much about the same value, the Exchange does sometimes rise to 1, 2, 3 or 4 *per Cent.* and sometimes higher, between some Towns in *Flanders* and *Holland*.

However as all those Exchanges are generally calculated in one and the same manner, one or two Operations will be sufficient to give the Reader a just Notion of the thing; since 'twill be but doing the same thing over again.

Now, supposing a Bill was drawn at any of the aforesaid Places upon *Amsterdam*, for 614 *lib.* Gross, at $\frac{4}{3}$ *per Cent.* loss for *Antwerp*, &c. and profit for *Amsterdam*. To know the amount of that Bill at *Amsterdam*; say, by the Rule of Three;

If $100\frac{3}{4}$ *lib.* Gross of *Antwerp*, &c. give 100 *lib.* ditto of *Amsterdam*, how many will 614 Gross give?

And the Reductions being made, and the Operation perform'd in the ordinary manner,

The Answer will be 609 *lib.* 8 *sh.* $7\frac{1}{4}\frac{1}{3}$ *deniers* Gross of *Amsterdam*.

Which multiply'd by 6, produce 3656 Florins, 11 Styvers, $8\frac{1}{4}\frac{1}{3}$ *d.* or penningen.

Or now on the other hand, supposing the profit of $\frac{3}{4}$ *per Cent.* to be for *Antwerp* or *Brussels*, &c. and the loss for *Amsterdam*: To know at that rate the amount of the Bill; say, after the same manner,

If

If 100 lib. Gros of *Antwerp*, &c. give $100\frac{3}{4}$ lib. Gros of *Amsterdam* give, how many will 614 lib Gros of *Antwerp* give?

And the Operation being perform'd in the ordinary manner, You will have in the Quotient 618 lib. 12 sh. $1\frac{2}{3}$ Gros.

Which being multiply'd by 6, will produce 3711 Florins, 12 Styvers, $12\frac{2}{3}$ penningen, for value of the Bill aforesaid.

Note. I have already observ'd, that the Exchanges of all those Places with *Amsterdam*, are perform'd in the same manner. But 'tis to be remeber'd, that *Amsterdam* has commonly the better of them all in the Exchange, by 1, 2, or 3 per Cent. and sometimes more considerably of some of them.

Some Examples of Negotiations and Operations of Draughts and Remittances, in Exchange between the Low Countries and some other Places.

Negotiation between Amsterdam, London, Paris and Antwerp:

M. of *Amsterdam* orders *N.* of *London* to remit to *O.* of *Paris*, at 54 d. Sterling for the French Crown, and to draw upon *P.* of *Antwerp* at $33\frac{1}{2}$ sh. Gros for the Pound Sterling. But when *N.* receives the Order, the *London* Exchange upon *Paris* being at $54\frac{1}{2}$ d. for the aforesaid Crown; the Question is at what rate *N.* must draw upon *Antwerp*, to comply with the Order of *M.*

To discover which, say, by the Rule of Three indirect,

If 54 d. Sterling give 402 d. Gros (equal to $33\frac{1}{2}$ sh. ditto) how many d Gros will $54\frac{1}{2}$ d. Sterl. give?

And the Operation being made in the ordinary manner, by multiplying the first number by the second, and dividing the product by the third;

You will have in the Quotient $398\frac{2}{9}$ d. Gros; which is 33 sh. $2\frac{2}{9}$ d. ditto. for the lib. Sterling *N.* of *London* should draw upon *P.* of *Antwerp*, to comply with the Order of *M.* of *Amsterdam*.

For Proof of which.

Suppose *M.* of *Amsterdam* had order'd *N.* of *London* to remit to *O.* of *Paris*, at 54 d. Sterling for the French Crown, and to draw upon *P.* of *Antwerp* at 33 sh. $2\frac{2}{9}$ d. Gros for the lib. Sterling; *N.* of *London*

London finding the course of the Exchange upon *Antwerp*, at 33 *sh.* 6 *d.* Gross for the *lib.* Sterling; the Question is, At what rate *O.* of *Paris* must remit, so as to comply with the Instruction of *M.* of *Amsterdam*? To know which; say, by the Rule of Three, inverse as before,

If $54\frac{1}{2}$ *d.* Sterling give $398\frac{1}{10}$ *d.* Gross (equal to 33 *sh.* $2\frac{1}{10}$ *d.* ditto) how many will 54 *d.* Sterling give?

And the Operation being perform'd as above, by multiplying the first number by the second, and dividing the product by the third; (the necessary Reductions being made as is always supposed.)

You will have in the Quotient 402 *d.* or 33 *sh.* 2 *d.* Gross.

For Proof of which,

Multiply
By

1000 Crowns
54 *d.* Sterling.

And the product will be 54000 *d.* Sterling.
Which dividing by 240 *d.* value of the *lib.* Sterling.
You will have in the Quotient 225 *lib.* Sterling.
Which being multiply'd by 402 *d.* Gross.

Will produce 90450 *d.* ditto.

Which being divided by 40 *d.* Gross, value of the Florin; the Quotient will be 2261 Florins, 5 Styvers.

And on the other hand,

Multiplying the
By

1000 Crowns
54 $\frac{1}{2}$ *d.* Sterling.

The product will be 54500 *d.* Sterl.

Which being divided by 240 *d.* ditto, value of the *lib.* Sterling.

You will have in the Quotient 227 *lib.* 1 *sh.* 8 *d.* Sterling.
Which being multiply'd by $398\frac{1}{10}$ *d.* Gross.

The product will likewise be 90450 *d.* Gross.

Which being divided by 40 *d.* ditto value of the Florin;

You will have in the Quotient, the aforesaid Sum of 2261 Florins, 5 Styvers.

Amsterdam, Hamburgh, Frankfort.

A. of *Amsterdam* Orders *B.* of *Hamburgh* to remit to *C.* of *Frankfort*, at 51 Cruitzers for the Dollar of 32 Styvers Lubs, and to draw upon him at 34 Styvers per Dollar. But *B.* of *Hamburgh* finding the Exchange upon *Frankfort*, at $50\frac{1}{4}$ Cruitzers for the Dollar; the Question is, At what price *B.* should draw upon *A.* so as to comply with his first Order?

To discover which, proceed according to the Rule of Three direct, and say,

If 51 Cruitzers give 34 Styvers, how many will $50\frac{1}{4}$ Cruitzers give?

And the Operation being perform'd in the ordinary manner, the Answer will be $33\frac{1}{2}$ Styvers.

For a Proof of which,

Multiply the	100 Dollars
By	$33\frac{1}{2}$ Styvers.

And the product will be 3350 Styvers. Or,

Multiply the	100 Dollars
By	$50\frac{1}{4}$ Cruitzers.

And the product will be 5025 Cruitzers.

After which, dividing the 3350 Styvers, by 34 Styvers; You will have in the Quotient $98\frac{2}{7}$ Rixdollars. Or,

Dividing the 5025 Cruitzers by 60 Cruitzers, value of the Florin;

You will have in the Quotient 83 Florins, 45 Cruitzers.

And multiplying the	$98\frac{2}{7}$ Dollars of <i>Hamburgh</i>
By the	51 Cruitzers.

The product will be 5025 Cruitzers, as above.]

And to know at how many *d.* Gross, for the Florin of 65 Cruitzers, *Amsterdam* should remit to *Frankfort*; say,

If 5025 Cruitzers of Exchange give 6700 *d.* Gross, (equal to 3350 Styvers) how many will 65 Cruitzers ditto give?

And the Answer will be $86\frac{2}{3}$ *d.* Gross for the Florin of 65 Cruitzers of Exchange of *Frankfort*.

For

Of the Monies and Exchanges

For a Proof of which;

Multiply	100 Doll.
By	34 Styvers.

And the product will be 3400 Styvers.
Which again multiply'd by 2

Will produce 6800 half Styvers.

Which being divided by 67 *d. Gros*s, (equal to $33\frac{1}{2}$ Styvers,)
You will have in the Quotient $101\frac{1}{67}$ Dollars.

Or, multiplying	100 Dollars
By	51 Cruitzers.

The product will be 5100 Cruitzers.

Which being divided by 60 Cruitzers, you will have 85 Florins
of 60 Cruitzers; and by 65 Cruitzers, you will have 78 Florins of
60 Cruitzers of Exchange.

And if you multiply the	$101\frac{1}{67}$ Dollars
By	$50\frac{1}{4}$ Cruitzers.

The product will be 5100 Cruitzers.

After which, say, according to the Rule of Three,
If 5100 Cruitzers of Exchange give 6800 *d. Gros*s, how many will
65 Cruitzers of Exchange give?

And the Operation being made in the ordinary manner, $86\frac{2}{3}$ *d. Gros*s, as above, for the Florin of 65 Cruitzers of Exchange of
Frankfort.

Amsterdam, Paris, Lyons.

K. of Amsterdam remits to *L. of Paris*, at ufance, 3500 Crowns
of 60 Sols *Tournois*, in 4 Bills hereunder specify'd, with Orders to
L. to remit at the expiration of the Bills; the neat proceeds of the
Contents thereof to the best advantage: But not at any lower rate
than 91 *d. Gros*s for the Crown of 60 Sol. *Tournois*; which *L.* ac-
cordingly performing, the question is, How much *per Cem.* is to be
got at that rate *per Annum*?

The

The Bills are as under, viz.

One of	{	1200 Crowns at $89\frac{1}{2}$ d. Gr. is	2685	}	Florins
		1000 Crowns at 89 d. Gr. is	2225		
		800 Crowns at $89\frac{3}{4}$ d. Gr. is	1795		
		500 Crowns at 90 d. Gr. is	1125		

In all 3500 Crowns at divers Prices, 7830 Florins
To which adding for Brokerage 11 $\frac{3}{4}$ Fl.

'Twill in all amount to 7841 Fl. 15 Sty.

For a Proof of which,

Multiply 100 Dol.
By 34 Sty.

And the Product will be 3400 Sty.
Which again Multiply'd by 2

Will produce 6800 half Styvers.

Which being divided by 67 d. Gros (equal to $33\frac{1}{2}$ Styvers)
you will have in the Quotient $101\frac{33}{67}$ Dollars.

Or, multiplying 100 Dollars
By 51 Cruitzers,

The product will be 5100 Cruitzers.

Which being divided by 60 Cruitzers, you will have 78 Florins
of 60 Cruitzers; and by 65 Cruitzers, you will have 78 Florins of
60 Cruitzers of Exchange.

And if you multiply the $101\frac{33}{67}$ Dollars
By 50 $\frac{1}{4}$ Cruitzers

The product will be 5100 Cruitzers

After which, say, according to the Rule of Three,

If 5200 Cruitzers of Exchange give 6800 d. Gros, how many
will 65 Cruitzers of Exchange give?

And, the Operation being made in the ordinary manner, you'll
have $86\frac{2}{3}$ d. Gros, as above; for the Florins of 65 Cruitzers of
Exchange of Frankfort.

In the first place to know how many *d.* Gros, or parts of them are given *per* Crown in all the four Remittances, one with the other.

Multiply the 7841 Florins
By 40 *d.* Gros, Value of the Florin,

And the Product being 313640 *d.* Gros
Adding for the $\frac{3}{4}$ Florin 30 *d.* Gros

It will be in all 313670 *d.* Gros

Which being divided by the 3500 Crowns, you will have in the Quotient, $89\frac{217}{350}$ *d.* Gros for the Crown.

And then as to the Return,
Deducting for Brokerage from the 3500 Crowns
15

There will remain 3485 Crowns
Which supposing to be remitted in the two following Bills,
viz.

One of $\left\{ \begin{array}{l} 2485 \text{ Cr. at } 91 \\ 1000 \text{ Cr. at } 91\frac{1}{2} \end{array} \right\}$ *d.* Gros, makes $\left\{ \begin{array}{l} 5653 \text{ F. } 7\frac{1}{2} \text{ S.} \\ 2287 \text{ F. } 10 \text{ S.} \end{array} \right.$

In all 3485 Crowns at divers prices make 7940 F. $17\frac{1}{2}$ S.
The rate of the Exchange will be $91\frac{120}{63}$ *d.* Gros for the Crown.
And so deducting from the Return, which is 7940 F. $17\frac{1}{2}$ S.
The Remittance, which is 7841 F. 15 S.

The Remainder will be 99 F. $2\frac{1}{2}$ Sty.
Which being known, say, according to the Rule of Three Direct;

If 7841 Fl. 15 Styvers gain 99 Florins 2 Styvers 8 Deniers,
how many will 100 Florins gain?

And the necessary Reductions being made, and the Operation perform'd in the ordinary manner; the Answer will be 1 Florin $5\frac{8825}{31367}$ Styvers.

After which proceed according to the same method, and say;

If 2 Months gain 1 Florin $5\frac{8825}{31367}$ Styvers, how many will 12 Months gain?

And the usual Reductions being made, and the Operation perform'd in the ordinary manner, the Answer will be 7 Florins $11\frac{17583}{31367}$ Styvers.

Amster-

Amsterdam and London.

A of Amsterdam remits at 2 usance to B. of London, 400 l. Sterling, at 33 s. 6 d. Gros for the l. Sterling. And B. at the expiration of the Bill remits back again to A. the neat proceeds at 34 s. 2 d. Gros. The Question is how much is gain'd per Cent. by that Remittance and Return?

To discover which,

Multiply the 33 s. 6 d. Gros
By 12 d. Ditto

And the Product being 402 d. Ditto

Multiply that again by the 400 l. Sterling

It makes 160800 d.

Add for Brokerage 240 d.

Which being in all 161040 d. Gros

Dividing that by 40 d. Ditto, value of the Florin, you will have in the Quotient 4026 Florins: Which is the Remittance.

And then as to the return;

Multiply the 34 s. Gros
By 12 d. Ditto, the value of the sh.

And the Product being 408 d. Gros,
Adding the 2 odd d.

There will be in all 420 d. Gros.

After which deducting from the 400 l. Sterling

For Provisson 1 l. 04 s.
For Brokerage 14 s. } 1 l. 18 s.

The Remainder will be 398 l. 2 s.
Which being multiplyed by 410 d. Gros

Produces 163221 d. Ditto

E f f 2

Which

Which being divided by 40 *d.* Gross, the Value of the Florin.

You will have in the Quotient, for the Value of the return.

4080 F. 10 S. 8 *d.*
 From which deducting for the Remittance 4026 F.

The Remainder will be ——— 54 F. 10 S. 8 *d.*

Which is the neat profit that is got by that Remittance and Return.

After which proceed as formerly, according to the Rule of Three, and say,

If 4026 Florins gain 54 F. 10 S. 8 *d.* how many will 100 Florins gain?

And the necessary Reduction being made, and the Operation perform'd in the ordinary manner, the Answer will be $1\frac{2811}{8082}$ Florins.

Amsterdam, Hamburg.

C. of *Amsterdam* draws upon *D.* of *Hamburg*, at 4 Months date, for 1500 Dollars of 32 Styvers Lubs; at the rate of 33 Styvers of *Amsterdam* for the Dollar Lubs aforesaid; and at the expiration of the Bill, *C.* remits the Value to *D.* at 32 $\frac{1}{2}$ Styvers, including Provision and Post of Letters: Now the Question is, how much is gain'd *per Cent. per Annum*.

To discover which,

Multiply the ——— 1500 Dollars Lubs.
 By ——— 33 Styvers of *Amsterdam*

And the Product being 49500 Styvers Ditto

Dividing them by 20 Styvers, value of the Florin; the Quotient will be 2475 Florins.

From which deducting for Brokerage 4 Florins

There remains ——— 2471 Florins

Which is the value of the Draught

And

And then adding to the ——— 1500 Dol. remitted
For Provision, Brokerage, Port of Letters, &c. 6 Dollars,

The Total will be ——— 1506 Dollars;
Which being multiply'd by ——— 32 $\frac{1}{4}$ Styvers,

Will produce ——— 48568 $\frac{1}{2}$ Styvers;

Which being divided by 20 Styvers, value of the Florin; the
Quotient will be 2428 Florins, 8 Styvers, 8 d.

So that deducting from the Draught, which is 2471 Florins,
The Remittance, which is but ——— 2428 Flo. 8 Sty. 8 d.

The Remainder will be ——— 42 Flo. 11. St. 8d.

Which being the Neat Profit of that Draught and Remittance,
say,

If 2471 Florins gain 42 Florins, 11 Styvers, 8 d. How many
will 100 Florins gain?

And the Operation being perform'd in the ordinary manner,
the Answer will be 1 Florin, 14 Styvers, 7 d.

After which proceed in the same manner to state the other
Question, and say,

If 4 Months gain 1 Florin, 14 Styvers, 7 d. How many will 12
Months gain?

And the Answer will be 5 Florins, 3 Styvers, 5 d.

Or if you multiply the 1 Florin, 14 Styvers, 7 d.

By ——— 3

You will have the } 5 Florins, 3 Styvers, 5 d.
same Sum of

Amsterdam, Cadiz.

G. of Amsterdam draws upon H. of Paris 1000 Ducats of 375
Marvedies, at usance (which between Spain and Holland is 2
Months) at 121 d. Gross for the Ducat, giving $\frac{1}{8}$ per Cent. Broker-
age. H. redraws upon G. at the expiration of the Bill, at the
same Term of Usance, or 2 Months, for 1005 Ducats, at 120 $\frac{1}{2}$ d.
Gross for the Ducat, including Provision and Brokerage; Now
the

the Question is, How much *G.* loses per Cent. at that rate per Annum?

To discover which, multiply the 1000 Ducats
by 121 *d.* Gross,

And the Product being 121000 *d.* Ditto.
deducting 151 *d.* for Brokerage;

The Remainder will be 120849 *d.* Gross,
which being divided by 40 *d.* Ditto, value of the Florin, you
will have in the Quotient 3021 Florins, 4 Styvers, 8 *d.* which is
the value of the Draught upon *Cadiz*.

And then as to the Re-draught upon *Amsterdam*,

Multiply the 1005 Ducats drawn
by 120½ *d.* Gross,

And the Product being 121102½ *d.* Gross; dividing them by
40 *d.* Ditto, value of the Florin;

You will have in the Quotient for } 3027 Florins, 11¼ Styvers.
the Re-draught ————

From which, deducting the Draught, } 3021 Florins, 4½ Styvers.
which is ————

The Remainder will be ———— 6 Florins, 6¾ Styvers.

Which is what is lost by *G.* in the Draught and Re-draught,
aforesaid.

Which Sum of 6 Florins, 6¾ Styvers, being reduced into *d.*
Gross, produces 253½ *d.* Ditto.

Which being known; say,

If 120849 *d.* lose 253½ *d.* How many will 100 *d.* lose?

And the Answer will be $\frac{25350}{120849}$ *d.* for 4 Months; which is
 $\frac{76050}{120849}$ *d.* per Annum, being a little more than $\frac{1}{3}$ per Cent.

Amsterdam. Frankfort. Hamburgh.

E. of *Amsterdam* draws upon *S.* of *Frankfort* 1500 Florins of 65
Cruiters of Exchange, at 82 *d.* Gross per Florin, or 82 Rixdol-
lars

lars of 50 Styvers of *Amsterdam* for 100 Florins afore said, payable at the next Fair of *Franckfort*, which we shall suppose to be in 4 Months time, with Orders to *E.* at the expiration of the Bill to value himself upon *G.* of *Hamburgh* at $52\frac{1}{2}$ Cruitzers of Exchange for the Dollar of 32 Styvers Lubs, at 2 Months after date; and at last *G.* of *Hamburgh*, draws upon *E.* of *Amsterdam* at $33\frac{1}{2}$ Styvers, for the Dollar of 32 Styvers Lubs, payable 14 Weeks after date.

To know what is lost by all those Negotiations,

Multiply the 1500 Florins drawn
by $82\frac{1}{2}$ d. Gross price of the Exchange,

And the Product being 123000 d. dividing that by 40 d. value of The Florin of *Amsterdam*,

You will have in the Quotient — 3075 Florins, Ditto.
From which deducting for Brokerage 4 Florins, 12 Styvers.

There will remain — 3070 Florins, 8 Styvers.

And then again;

Adding to the 1500 Florins of 65 Cruitzers.
 $5\frac{1}{4}$ Fl. for Provision and Brokerage.

The whole will be $1505\frac{1}{4}$ Florins.
Which being multiply'd by 65 Cruitz. price of the Exchange.

Produces $97841\frac{1}{4}$ Cruitzers.
Which again multiply'd by 4 to bring all to one Denomina-
(tion.

Produces 391365 Quarter Cruitzers.

After which multiplying likewise the $51\frac{1}{2}$ Cr. price of the Excha.
By 4

The Product will be 280 Quarter Cruitzers.

And then dividing the 391365 Quarter Cruitzers, by 210; you will have in the

Quotient

ARTICLE

Of the Monies and Exchanges

Quotient 1863 $\frac{2}{4}$ Dollars of *Hamburgh*.
 To which adding 7 $\frac{1}{4}$ Dol. for Provi. and Brokerage.

'Twill be in all 1871 Dol. of 32 Sty. Lubs of *Hamb*.
 Which being multiply'd by 33 $\frac{1}{2}$ Sty. of *Amst.* price of the Exc.

The Product will be 62678 $\frac{1}{2}$ Styvers.

Which being divided by 20 Styvers Ditto, value of the Flo-
 rin,

You will have in the Quotient 3133 Flo. 18 Sty. 8 d.
 From which deducting for the Draught 3070 Flo. 8 Sty. 0 d.

The Remainder will be 63 Flo. 10 Sty. 8 d.

After which proceed and say, according to the *Rule of Three*,

If 3070 Forins, 8 Styvers, lose 63 Florins, 10 $\frac{1}{2}$ Styvers; How
 many will 100 Florins lose?

And the Operation being made, in the usual manner, the An-
 swer will be 2 Florins, 1 Styver, 6 $\frac{122}{1913}$ d.

*I shall now add a short Collection I have made out of Roberts Map
 of Commerce, of the Moneys and Exchanges of some few Places, not
 hitherto mention'd in this Treatise.*

ARTICLE VII.

Containing a brief Discourse of the MONIES and EXCHANGES of some few Towns in Spain and Italy, mention'd in the Book entitled, The Merchant's Map of Commerce, and not taken Notice of in the precedent Treatise.

TOGETHER

With a short Account of the Fairs of Lyons, Franckfort, Leipfick, and Naumburgh.

THE Author of the aforefaid Book, in the imperfect Account he gives of the Exchanges of feveral Places of Europe, mentions fome that are not hitherto fpoken of in this Treatife; and thefe are,

Placenza, or Piacenza (which he mifcalls *Placentia*) which is a very populous and pleafant City of *Italy*, and the Metropolis of a Dutchy of that Name, fituat upon the River *Po*; and us'd to be very confiderable for Exchanges, but of no great moment otherwife.

Leccie, which is a rich and populous City of *Italy*, in the Kingdom of *Naples*, and Territory of *Otranto*.

Bari, which is likewise a rich and very beautiful City, in the fame Kingdom, and the Metropolitan of the Territory of that Name, fituat upon the *Adriatick*.

Barcelona, the Capital of the Province of that Name, and one of the moft confiderable of *Spain*, fituat 300 Miles Eaft of *Madrid*, upon the *Mediterranean Sea*.

Of the Monies and Exchanges

Saragossa, a strong, large, and beautiful City of *Spain*, and Capital of the Kingdom of *Arragon*, situate on the River *Ebro*, about 160 Miles to the Eastward of *Madrid*.

Valencia, a large and populous City of *Spain*, the Metropolis of the Kingdom of that Name, situate on the *Guadalaviar*, 150 Miles South of *Madrid*, and near the *Mediterranean Sea*.

And tho' in the preceding Treatise, these six Places be not expressly mention'd, yet they have such a Resemblance with, or Dependence upon the Exchanges of other Places there treated of, that they are in effect the same.

In *Placenza* they Account and Exchange much in the same manner, and with the same Monies as at *Novi*.

Leccie and *Bari*, being both in the Kingdom of *Naples*, they are comprehended in the Account that is given of the Exchanges of their Metropolis.

And as for *Barcelona*, *Saragossa*, and *Valencia*, which are all Cities of *Spain*, their Exchanges differ but little, from the Account given of the Exchanges of *Madrid*, *Sevil*, and *Cadiz*, &c.

However, I shall here give a short Account of the Monies and Exchanges of those Towns; and first,

Of the Monies and Exchanges of Placenza.

of the Monies
and Exchanges
of Placenza.

THE most ordinary Monies of that Place, and that in which they commonly exchange, is the Crowns, Soldi, and Deniers Mark.

The Crown consisting of 20 Soldi, and the Soldo of 12 Deniers.

This City is much decay'd of late, and is not now near so famous for Exchanges, as it formerly has been.

They used to have very considerable Dealings in Exchange with,

Paris,	}	Venice,
Lyons,		Florence, and
Rome,		Lucca.

Giving to all those Places, 100 Crowns Mark of *Placenza*, for more or less of their Crowns and Ducats. And to,

Milan,

Milan,
Genoa,
Bologn,
Naples,
Leccie,
Bari,
Palermo,
Messina,
Bergam,

Lisbon,
Valencia,
Saragossa,
Barcelona,
Medina,
Frankfort,
Cologne, and
Antwerp.

Giving, I say, to all those Places the Crown Mark aforefaid, for an uncertain quantity of their Solles, Grosses, Carlins, Grains, Deniers, &c.

Placenza Exchanges upon Paris, Lyons, and all France.

A Bill being drawn at Placenza upon Paris, for 1000 Crowns Mark, giving 100 said Crowns for 116 Crowns Tournois; to know how much French Money that will amount to, say according to the Rule of Three,

Placenza Exchanges upon France.

If 100 Crowns Mark give 116 Crowns Tournois; how many will 1000 Crowns Mark give?

And the Operation being made in the ordinary manner, the Answer will be 1160 Crowns Tournois.

Which Sum of — 1160 Crowns Tournois
Being multiply'd by 3 Livres value of the Crown,

The Product will be 3480 Livers Ditto, to be received at Paris, for the Bill of 1000 Crowns Mark.

Upon Sevil, &c.

A Bill being drawn at Placenza upon Sevil, or any other Town in Spain, for 815 Crowns, 5 s. 4 d. Mark, giving the said Crown for 428 Marvedies; to know how much Money that will amount to in Spain,

Multiply the — 815 Crowns, 5 s. 6 d. Mark
By 428 Marvedies, price of the Excha.

And the Product will be 348937 Marvedies.

Of the Monies and Exchaeges

Which you may reduce into Ducats or Piafters, by dividing them by 375 Marvedies, value of the Ducat, or by 272 Marvedies, value of the Piaftre.

Upon Antwerp.

Upon Antwerp.

A Bill being drawn at *Placenza* upon *Antwerp*, for 700 Crowns, 15 Shillings Mark, giving the Crown Mark for $124\frac{1}{2}$ d. Gros; to know to how much Money that will amount at *Antwerp*.

Multiply the	—	700 Crowns, 15 Shillings
By	$124\frac{1}{2}$	d. Gros, price of the Exchange.

And the Prod. being 87243 d. Gros.

Dividing them by 240 d. Ditto, value of the Pound, the Quotient will be 363 Pound, 10 Shillings, 3 d. Gros of *Antwerp*, for the Bill of 700 Crowns, 15 Solz Mark.

These being the Operations, the Knowledge of which is most important to us, I don't think it necessary to insert any other of the Exchanges of Placenza.

Of the Monies and Exchanges of Leccie and Bari.

Of the Monies and Exchanges of Leccie and Bari.

IN both these Places, which I have already said to be in the Kingdom of *Naples*, they use the same Money they have in the Metropolis of that Name, and have the same Denominations for it, viz. Ducats, Tarins, and Grains, &c.

They likewise have Carlins of 10 Grains.

The current Prices of the Exchanges of those Places, are as under, giving the Certain for the Uncertain, to the following Places, viz.

Palermo and *Messina*, the Ducat for 20 to 23 Carlins.

Valencia, *Saragossa*, and *Barcelona*, the said Ducat for 17 to 20 Solz of Gold of those Places.

Sevil, the said Ducat for 328 Marvedies.

Lisbon, the said Ducat for 348 Rees.

Antwerp, the said Ducat for 87 d. Gros.

And *Leccie* and *Bari* give the Uncertain for the Certain Prices of the Exchange to the following Places, viz.

Paris,

Paris, Lyons, and all France, 130 to 140 Grains for the Crown of 3 Livres Tournois.

Rome, the same for the Ducat.

Of Placenza, the same for the Mark.

Genoa, the same for the Piaſtre, or Crown of Gold, as they call it.

Milan the same.

Venice, 100 to 105 Ducats for 100 Ducats of Venice.

Naples, 100 to 105 Ducats for 100 Ducats of Naples.

All that needs to be ſaid of the Exchanges of theſe two Places, is, that they are perform'd in the ſame manner as thoſe of *Naples*; for which I ſhall refer the Reader to the Account already given of them.

Of the Monies and Exchanges of Barcelona, Saragoſſa, and Valencia.

I Cannot find that there is any difference between the Real Species of thoſe three Cities, and the other Cities and Towns of *Spain*.

However, the Denominations, at leaſt of their Monies, are different, for whereas at *Madrid*, and elſewhere, they reckon by Piaſtres, Rials, and Marvedies; at thoſe Places they account by Livres, Solſes, and Deniers of Gold, the Livre conſiſting of 20 Solſes, and the Sols of 12 Deniers.

Which Livres, Solſes, and Deniers of Gold are treble the value of the common Livres, &c. The Livre being in effect the ſame thing as the Piaſtre or Crown.

The current Prices of the Exchanges of *Barcelona, Saragoſſa, and Valencia*, giving the Certain for the Uncertain, to the following Places, viz.

*London, }
Antwerp, }
 } ^P_{are} { *Franckfort.**

The Ducat for an uncertain Number of Pence Sterling, d. Groſs, and Cruitzers.

And the Uncertain for the Certain Prices of the Exchange upon the following Places, viz.

Lions, 18 to 24 Solz of Gold for the Crown of 3 Livres Tournois. And to

Rome,

Rome,
Placenza,
Genoa,
Milan,
Venice,
Florence,
Lucca,
Naples,

Leccie,
Bari,
Palermo,
Messina,
Valencia,
Bologna, and
Bergam,

To all these Places, I say, they give an uncertain quantity of the Monies of *Barcelona*, &c. for their Crowns, Ducats, and Ducatoons, &c.

It will be so easy to perform the Operations for these Exchanges, after the Examples already given of those of *Cadiz* and other Places of *Spain*, that it will not be necessary to insert them here.

I have not thought it necessary to add any thing further of the Exchanges of that Country; for though the Spaniards be much more considerable Dealers that Way than in Commerce, in our Remittances to and from that Country, we commonly make use of *Amsterdam* and *Paris*: And what has been already said of the Exchanges of *Spain*, may be sufficient, with a moderate Attention, to qualify any Body that is desirous to be concerned in it.

I shall now proceed to give the Reader a short Account of the Fairs of some Foreign Towns, famous for Exchange.

A brief
DISCOURSE
OF THE
FAIRS

OF
*Lyons, Frankfort, Leip-
sick, Naumburgh, &c.*

BESIDES some remarkable Places for Fairs of Exchange in *Italy*, there are in the less remote Regions, three Towns where considerable Fairs are kept for Exchanges, viz.

Lions in France, and,

Frankfort and Leipstick in Germany.

As for the Fairs of *Lyons*, I shall refer the Reader to the Account given of the Exchanges of that City in the Article of *France*. And the same thing I shall say of the two other Cities.

The yearly Fairs of *Frankfort* are two, and those of *Leipstick* three.

As to Bills drawn at such Fairs, or drawn in other Places, to be paid there; besides what has been said elsewhere, you may take the following general Directions.

Bills drawn at the same Places are generally drawn from Fair to Fair, and sometimes (but seldom) are only payable the second or third Fair ensuing.

And there, Bills are likewise drawn and negotiated upon Foreign Places.

The

The Acceptation of Bills payable at any of those Fairs, is not demanded till the Fair begins, so that a Person may draw upon such Fairs without having any Effects or Credit there, provided he makes timely Provision for the Payment of such Bills at the Fair.

In all those Fairs there's a Record kept, of all the Protests made for *Non-Acceptance* or *Non-Payment*, which is open to all who desire to see it, that such as think fit may accept protested Bills, for the Honour of Drawers or Indorsers.

In all those Places there are Judges of the Fairs, who being themselves Merchants, do summarily decide all differences arising amongst the Parties concern'd.

Verbal Acceptations are not valu'd at *Frankfort*; the Fair lasts two Weeks, the first of which is the Acceptation Week, and the other the Payment Week; and Bills not being accepted or paid on the respective Saturdays of each Week, must be protested.

At *Leipsick* there is likewise the Acceptation and the Payment Week, and Bills protested for Non-Payment, must be kept three days after the end of the Fairs, and if not paid then, return'd.

There is likewise one yearly Fair at *Naumburgh*, whither all the Traders of *Leipsick* resort, which begins in the latter end of *June*, and ends the 3d of *July*.

I shall now go on to insert a few Observations, collected out of Works of such of our Countrymen as have written upon that Subject, which is what I have remarkt most material in those Authors; and have accordingly reduc'd it into a better Order than in which I found it: Adding what I thought necessary for the harmony and Connection of the Discourse.

I have hitherto made it my study to be plain and concise, and I am perswaded that nothing in the subsequent part will demerite that Character.

And in every thing I undertake of this nature, I shall always take care to be as short as the subject will permit.

ARTI-

ARTICLE VIII.

Containing what is most material and pertinent, of the Theoretical part of EXCHANGES, in Scarlet, Marius, Munn and several other Authors.

It is not here to be expected, that after what has been hitherto delivered, I shou'd reduce the following Leaves into a methodical Discourse; for the same being only a Collection of some other People's Observations, I shall insert them as I found them.

IN all Countries, Processess at Law, concerning Bills of Exchange are shorter than in any other Case,

But no Recourse can be taken neither against the Drawers, Indorsers nor Acceptant, except the Bills be duly protested.

Not only the Possessors of Bills, but their Heirs, Executors or Assigns, may sue the Parties concern'd in a protested Bill of Exchange, and have speedy Justice.

And no Appeal lies from Merchant to Superior Courts, till the value of the Bills be actually deposited. Nor is there any other way to suspend or delay the Execution of a Sentence given in that Case.

Nor is it necessary as in other Causes to prove the Acceptation of Bills of Exchange by Witnesses, &c.

Bills of Exchange are not liable to be arrested or detained as other Effects, being only transferrable by the Indorsement or Assignment of the Possessors, and no otherwise.

And in all Cases of Exchange, the Customs of the respective Places must be observed with regard to the time of Payments, manner of protesting, &c.

If there be several Drawers to one Bill of Exchange, they are all bound, *ipso facto*, for the due payment thereof.

And if the Possessor of a Bill neglect the necessary Dilligences for procuring Payment, he loses all recourse against Drawer and Indorsers and has the Acceptant only for security, tho' he be fail'd.

Yet if it do appear that the Acceptant had no Provision for the payment of the Bill, and is not any way indebted to the Drawer, the latter must return the value to the Possessor; but is not obliged to pay the Charges, because of the other's negligence.

In most Countries, Execution against Body and Goods is the immediate Consequence of a professed Bill of Exchange, against the Drawer and Indorsers, as well as the Acceptant.

The Acceptor of a Bill cannot be legally compell'd to make payment till a Protest be made in due form.

Nor can the Indorsers nor the Drawer be compell'd to make Restitution of the Principal and Charges, till the Bill and Protest be return'd.

But that being done, they must make immediate satisfaction for the Principal and all the Charges.

According to the Custom of Merchants in Foreign Countries, if any Servant accept Bills for his Master, without a special procuration, empowering him to do it, he is personally obliged to the payment.

Yet if it can be prov'd that such a Servant has formerly used to accept and pay, and endorse Bills for his Master's Account, in his absence, and that his Master at his return has approved of the same; the Acceptation of such a Servant will bind the Master.

No Factor acting for another Man's Account, whether in Exchange or Merchandize, must recede in any manner from the order of the Principal, however much probability there may be of managing things to advantage. However, if the Principal give the Factor a general Commission to act for the best, he may then do as to him shall seem most convenient.

Protests for *Non-Acceptance* must be made upon the first Presentation, if Acceptance be than refused, and upon the Day the Bill expires, including the ordinary Days of Grace, if Payment be not punctually made; for otherwise the Bearer will be liable for all Damages.

If an Accepted Bill be lost, the former Possessor of it, may upon the day of its Expiration, demand payment, giving sufficient security to save the Buyer harmless; and in default of Payment, may cause the Bill to be protested.

When any Merchant becomes Bankrupt, all Bills accepted by him, tho' not yet due, may be protested upon the first notice of his failing. Yet if by any accident, the Possessor is hindered from protesting immediately, if 'tis done before the Bill is expired, he will not be liable for the Damage.

When any Merchant thinks fit to accept a Bill of Exchange (suffer'd to be protested by another, upon whom it is drawn) whe-

whether for the Honour of the Drawer or any of the Indorsers he must cause an Instrument, to be drawn up by a Notary, by way of Protest; Intimating, That whereas such or such a Bill was protested for, &c. (reciting the circumstances and particularities of the matter) he does accept or pay the same for the Honour of his Friend, *A. B.* and then if he pleases he may draw upon his Friend, for whose Honour he accepts any such Bill, not only for the principal Sum by him paid or to be paid, but likewise for the Interest of his Money, if any due, for the Charge of the Protest and port of Letters; and for Brokerage and Commission: All which the Law of Exchanges does oblige *A. B.* to pay.

Merchants ought to be very wary in accepting or paying Bills presented by unknown hands, if no Letter of Advice confirms the drawing of them, for otherwise they may easily be ruin'd by Forgeries.

When Servants accept Bills upon the Account of their Masters, they must express that in the Acceptation, for otherwise, in case the Master fails, the Servant will be personally liable for the Payment.

The interlining of any Words in an accepted Bill, will not be a sufficient excuse for denying Payment, if it was so Interlin'd at the time of Acceptation.

In Protests, the Copies of the Bills must be inserted, together with the Reasons given for refusing to accept or pay.

If two Persons of the same Name, live in the same Town, and the Bearer of a Bill does not know upon which of them it is drawn, they both refusing to accept, must both be protested against.

If an Acceptant dies before a Bill falls due, Payment must be demanded of the Executors, and in default of that, the Bill must be protested.

When a Bill is accepted for the Honour of an Endorser, the Drawer is obliged to make him immediate satisfaction.

He that accepts a Bill for the Honour of any Drawer or Endorser, has a legal demand for Provision and all other necessary Charges.

When any Person accepts a Bill, protested for *Non-Acceptance*, he must immediately acquaint the Person, for whose Honour he accepted it, and whether he approves of that Acceptation or not, the Acceptor may have his recourse against all the Endorsers and the Drawer, and stands vested with all the Privileges of the Bearer of the Bill.

When a Bill is drawn upon a Person that is not to be found, the Bearer must cause it to be protested at the House where he last resided in that Town, if it does not appear that there ever

was any such person in the Town, or if the place of his abode there, cannot be found, then the Bill may be protested in the open Exchange: And mention made in the Protest of the dilligence us'd to discover the Person.

If a Merchant promises to accept any Bills for the Account of any person, not having at the time of that Promise, any effects in hands to answer those Bills, and he under that pretence does afterwards suffer the Bills to be protested, he is liable to all the Damage.

It is to be observed in some Cities, such as *Amsterdam* and *Hamburgh*, that the Payment of all Bills of Exchange is to be made by transferring the respective Sums in Bank under severe penalties.

It is held as a Maxim amongst Merchants, that suppose one shou'd accept a Bill, and before he returns it to the Presenter, shou'd repent him of having accepted the same, and so blot out his Name, he is nevertheless bound by his prior Acceptation, tho defac'd.

If any Merchant offer to accept a Bill drawn at sight, to pay in three or six days, or at any other Term, or if one offers to accept a Bill drawn at usance, to be paid at double usance, the Presenter must not, without expresse order from the Remitter, be satisfied with that Acceptation: For if the Acceptor shou'd happen to fail after the Term of Payment expressed in the Bill, and before the Bill be paid, the Presenter will be liable for the Damage. And therefore 'tis requisite in such Case, first to cause the Bill to be protested, and then to suffer a larger Acceptation, than that express'd in the Bill. Yet it has been held that notwithstanding such expresse Acceptations to pay at a larger Term than that express'd, Payment may be demanded, and the Acceptant compell'd to it, at the time expressed.

Drawing below the present Course or Rate, ruins Merchant's Credit, because such Draughts seem rather to be the effect of necessity than of choice.

In drawing Bills, People must consider the different sorts, whether of the Species or Denominations of Money, in the Place where the Bill is to be paid. As that between the Bank and Current Monies, or between the fine and base Species of *Amsterdam*.

It is customary in some Places to pay to the Magistrates of the Town accepted Bills that are not endorsed.

Any Merchant may accept, for the Honour, either of the Drawer or of any Indorser, a Bill suffer'd to be protested by the Person it is drawn upon.

When

When the Possessor of a Bill, by any Accident, loses it, he must forthwith cause Intimation to be made by a Notary Publick before Witnesses, that the Bill is lost or mislaid, requiring him not to pay the same to any Person without his privity.

If a Bill of Exchange being left with the Acceptant, it be there lost he must give the Bearer his Note for the Value, mentioning, that the said Note is for the Value of the Bill so lost; and in that case that Note has the force of a Bill of Exchange to all Intents and Purposes.

The Possessors of a Bill shou'd by no means delay the Presentation of it for Acceptation; for if the Drawers shou'd fail, and they by their own negligence, have not got them accepted, they will only come in for an equal proportion of the Bankrupts Estate with the other Creditors.

If both the Drawer and Acceptor of a Bill fail before 'tis paid, the Possessor thereof may come in for a share of both their Estates for obtaining satisfaction.

When a Merchant purchases a Bill to be remitted to any Place for the Account of a third Person, as it is necessary, so it is not convenient that they shou'd be drawn to his order, because in case of any misfortune befalling the Drawer, this indorsment makes him liable for the Value.

Merchants shou'd take care not to remit to one another by the Post or other ordinary Conveniences, Bills endors'd in Blank, because if by any accident, they shou'd fall into dishonest Hands, the person upon whom it is drawn might warrantably pay them.

When the Possessor of a Bill negotiates the same with two different Persons, if he has in his hand, both the first and second Bills, he must endorse them both, giving one to each Person with an indorsement, containing the Sum to be paid to him: And if he has only one Bill in his Possession, he must take a Copy of it, and endorsing both the Bill and the Copy for the respective Sums, he must give the Original to the Person having the greatest Interest, and the Copy to the other, acquainting at the same time by a Letter of Advice, the person who is to pay the Bill, in what manner the same is negotiated.

This is what I have found in the above nam'd Authors, most worthy the Reader's Notice, and therefore did not think fit to omit it in this general Discourse.

Amongst all the divisions and distinctions, us'd amongst Exchanges abroad and at home, I have met with one that I wou'd not miss taking notice of; and that is, the division of the mystery of Exchange, into that which is *real* and that which is *pro forma* or Suppositious,

Real Exchange is that which is actually practised amongst Merchants in lawful Traffick, and is effectually manag'd and carry'd on for the Conveniency of Commerce, by furnishing Bills for Money. And this sort of Exchange, you see, has been the subject of all this Treatise.

A Bill *pro forma*, so called, because it is not made with a real intent to negotiate by way of Exchange, is in effect nothing but a sham Contract between a Neccessitous Man and an Usurer, by means of which, the latter does cover the most unreasonable Extortion, without exposing himself to the Penalties, which otherwise might be inflicted upon him: And that is performed in this manner.

The person in necessity borrowing a Sum of Money, gives the Lender a Bill of Exchange upon *A. B.* or any suppos'd or real Merchant in some Foreign Town; not that the Borrower has any Credit, or Correspondent at the place drawn upon, but only to please the Lender, who by that means has a security for his Money, preferable to any Bond or Obligation whatsoever; and not only so, but the Bill being duly protested for Non-Acceptance, the imaginary Exchange and Re-exchange accumulate the Charges, and upon the Return of the Bill upon the Drawer, he becomes liable to such exactions as the Lender imposes upon him for Respite, and so the ruinous Trade goes on.

'Tis to be hoped this Practice is not now so much in use, as formerly it has been. It was this that gave occasion to a Regulation in *France*, by which it is ordered that no Re-exchange shall be due, except it can be made appear that Money was really taken up at the place where the Bill was protested.

Some Queries relating to several material Points, in matter of Exchange.

IT hath been demanded, whether the Date, That is; The day of the Month and Year and Name of the Place, be so absolutely necessary in a Bill of Exchange, that the Omission of either of them vitiates the Bill.

To this I answer in the Affirmative,

1st, Because Custom (which is the Law of Merchants) seems to have made that an essential part of the Bill.

2ndly, Because the Day of the Month and Year not being express'd, the Usance or Term of Payment cannot be discover'd, except it be at sight.

3dly, As to the Name of the Place, that is likewise necessary to know how to calculate the Usance.

Yet I am of opinion that the Acceptant having the Drawer's Letter of advice agreeing in all other circumstances with the Bill, and the Possessor of it being a good Man, and offering Security for the event, he ought to accept it, tho if he does not, the damage will fall upon the Drawer. And tho according to the Law Merchant, which considers only the Equity of things, the body of the Bill wou'd be a sufficient Proof against the Drawer, I question very much, whether the Law of *England* wou'd give the Acceptor any Relief, and believe it wou'd not.

But if it shou'd happen that a mistake shou'd be made in dating the Bill as to the day of the Month; as for example, suppose instead of the 31st of *August*, one shou'd write the 21st, then regard must be had to the Letters of Advice receiv'd from the Drawer, and if no mention be there made of any such Bill, the Acceptant has all the reason in the World to refuse Acceptance, because there is no advice of such a Draught. Not so in my opinion, if a Bill shou'd be post-dated, and instead of the 21st, dated the 31st of any Month, so that, possibly, it may be presented for Acceptance before the day upon which it was dated. For in that case, the error not being in the Essential but in the formal part of the Bill, and the matter of the Contract being fully express'd, the Letter of Advice agreeing in other points with the Bill, 'tis reason

reasonable to believe the Error to be only a Mistake; and therefore the Presenter being a Man of good Credit and Reputation, the Bill may be honour'd.

It has likewise been demanded, whether the Law of *Prescription* is valu'd in exchange, and in what cases?

To this I must make an indefinite Answer, and refer the Enquirers to the particular Laws and Customs of the respective Countries, where Controversies of that Nature may happen. In some Countries (and I believe in *England*) Prescription is not allow'd to be good Payment in Bills of Exchange, and thence arise very many Inconveniencies and Law-suits. The *French* have wisely determin'd the point, and thereby have remov'd all occasion of Differences of that Nature; as may be more largely seen in the Article of *France*. One thing is to be observ'd, that where the Legal diligence to be done upon Bills of Exchange is negligently or ignorantly superseded or delay'd, they lose their native Force or Efficacy in Law, and become as other Bonds and Obligations.

What other Observations I have been able to make, and that are not to be seen in the preceding Discourses; maybe met with in the subsequent Appendix and Additions; where many things will be found, which the Alterations lately made by the Parliament, concerning Bankrupts, and several other things of that Nature, have oblig'd me to insert after the Treatise was brought to A N E N D.

F I N I S.

A general treatise of Monies and Exchanges

London 1707

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